

RESOLUTION NO. 2014-28

AUTHORIZING THE EXECUTION OF CERTAIN DOCUMENTS RELATED TO THE \$575,000,000 TORRANCE COUNTY, NEW MEXICO TAXABLE INDUSTRIAL REVENUE BOND (EL CABO WIND PROJECT), SERIES 2015

WHEREAS, on December 17, 2015 Torrance County, New Mexico (the "County") issued its \$575,000,000 Torrance County, New Mexico Taxable Industrial Revenue Bond (El Cabo Wind Project), Series 2015 (the "Series 2015 IRB") pursuant to the Industrial Revenue Bond Act, Sections 4-59-1 to 4-59-16, NMSA 1978, as amended (the "Act") and County Ordinance No. 2014-01 adopted on May 28, 2014 (the "Ordinance"); and

WHEREAS, the Series 2015 IRB was issued at the request of El Cabo Wind, LLC (the "Company") to finance the acquisition, construction and equipping of a wind generation power facility (the "Facility"), which constitutes a "project" as defined in the Act; and

WHEREAS, in connection with the issuance of the Series 2015 IRB, the Company and the County executed certain assignments of leases, and the Company has requested that the assignments of leases be substituted with subleases, and that the County execute certain additional agreements to facilitate the Company's financing of the Facility; and

WHEREAS, the following documents (collectively, the "Amendment Documents") have been presented to the County Commission (the "Commission"):

1. Amended and Restated Bill of Sale Regarding Equipment and Rescission of Assignment of Ground Leases;
2. Sublease Agreement;
3. First Amendment to Indenture and Lease Agreement; and
4. Acknowledgment.

WHEREAS, the Commission has considered the Amendment Documents and has been advised by the Company that execution and delivery of the Amendment Documents will enable the Company to equip and improve the Facility thereby promoting industry and economic activity to secure and maintain a balanced and stable economy in the County and promote public health, welfare, safety, convenience and prosperity, and the Commission is willing to execute the Amendment Documents.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNTY COMMISSION, THE GOVERNING BODY OF TORRANCE COUNTY:

Section 1. All actions (not inconsistent with the provisions of this resolution) heretofore taken by the Commission and the officers and employees of the County, related to the Amendment Documents, and the execution and delivery thereof, be and the same hereby are ratified, approved and confirmed.

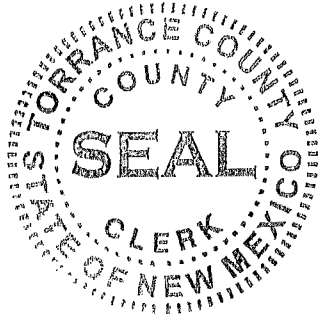
Section 2. The Chairman of the Commission, the County Manager and the County Clerk be, and they hereby are, authorized and directed to take such steps and to do such things as may be necessary to achieve the purposes of this Resolution, including execution of the Amendment Documents in substantially the form as hereby approved or with such changes therein as are not inconsistent with this Resolution.

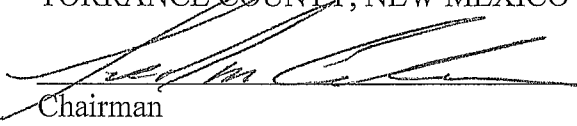
Section 3. The Amendment Documents will not constitute a debt or indebtedness of the County within the meaning of any provision or limitation of the Constitution or statutes of the State of New Mexico. Nothing contained in this Resolution or in any other instrument will be considered as obligating the County to any pecuniary liability or a charge upon the general credit of the County or against its taxing power, it being understood that no costs are to be borne by the County and that all costs incurred by the County in connection with the Series 2015 IRB and the Amendment Documents are to be reimbursed by the Company.

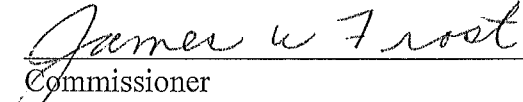
Section 4. If any section, paragraph, clause or provision of this Resolution is for any reason held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision will not affect any of the remaining provisions of this Resolution.

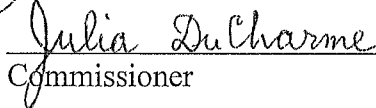
PASSED AND ADOPTED this 29 day of June, 2016.

BOARD OF COUNTY COMMISSIONERS,
TORRANCE COUNTY, NEW MEXICO

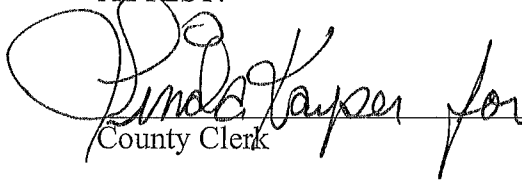



Chairman


Commissioner


Commissioner

[SEAL]
ATTEST:


County Clerk