

INDUSTRIAL REVENUE BONDS

56 Attachment 1

Doña Ana County

Exhibit A

Application for Industrial Revenue Bond Financing

How to Apply to Doña Ana County Industrial Revenue Bond Program

Complete the Application

Each applicant seeking assistance from the Doña Ana County Industrial Revenue Bond Program must complete the application.

A nonrefundable application fee of \$25,000 must be included with this application.

Make the check payable to Doña Ana County.

Information in the application may be subject to public review under New Mexico state law, except for information that is considered deniable by the Inspection of Public Records Act.

Complete New Mexico State Environmental Assessment.

Submit a report that assesses the proposed site and identifies the following:

1. Any potential or existing contamination.
2. Any potential or existing archaeological or culture sites.
3. Any potential or existing protected, threatened or endangered plant or animal species.

Mail the completed application and a check for the application fee payable to:

Doña Ana County

Attn: County Manager

845 N. Motel Boulevard, Room 2-140

Las Cruces, New Mexico 88007

DOÑA ANA COUNTY CODE

Please answer all questions in typed format. Use "None" or "Not Applicable" where necessary. Information in this application may be subject to public review under New Mexico State Law, except for information that is considered deniable by the Inspection of Public Records Act.

I. APPLICANT DATA

A. Applicant Name See attached
Address _____
City/State/Zip _____

B. Applicant's Officer Responsible for Completing this Application
Name See attached
Title _____
Mailing Address _____
City/State/Zip _____
Telephone _____
E-Mail _____
Applicant's Tax ID No. _____

C. Business Type
☐ Sole Proprietorship
☐ Partnership
☐ Privately Held Corporation
☐ Public Corporation
☐ Not-for-Profit Corporation
☒ LLC
☐ Other _____

D. State of Incorporation See attached

E. Principal Stockholders (Owners of 20% or more of Stock Outstanding)
Name Corporate Title

F. Has the Applicant (or any related entity) received previous DAC Industrial Revenue Bond assistance?

Yes _____ No X

If yes, please give year(s) and project location _____

INDUSTRIAL REVENUE BONDS

G. Applicant's Legal Counsel

Firm Name Rodey Law Firm

Address 201 3rd St NW #2200

City/State/Zip Albuquerque, NM 87102

Telephone (505) 765-5900

Attorney's Name Peter Kelton, Justin Horwitz

Fax _____

E-Mail PKelton@rodey.com

II. PROJECT AND OCCUPANCY DATA

A. Location of proposed project facility (address if available)

Site located southeast of the intersection of Highway 136 and Highway 9

(no formal address). The facility is approximately 1,400 acres, located within a portion of existing parcels

4013169297270, 4013168307484, 4014169264264, and 4014168260459

B. Tax Parcel Code Number See above

C. Indicate Municipal Jurisdiction

Town N/A - Unincorporated Dona Ana County, 16 OUT tax district (Outside Sunland Park)

Village _____

City of Las Cruces _____

School District Gadsden

D. Current Legal Owner of property Santa Teresa Land, LLC

E. Who is the principal user(s) of the facility (the "company")? If there are multiple users, please indicate on attached sheet. If same as applicant, indicate "same" below.

Company Name See attached

Address _____

City/State/Zip _____

SIC/NAICS Code _____

Contact Person _____

Telephone _____

E-mail _____

% of facility occupied by company _____

DOÑA ANA COUNTY CODE

F. Are other facilities or related companies located within New Mexico State?

Yes _____ No x _____

G. Has the company actively sought sites and/or facilities in another county or state?

Yes x _____ No _____

If yes, please describe on separate sheet.

H. Description of project (check one or more)



New construction



Addition to existing facility



Renovation and modernization of existing facility



Acquisition and modernization of existing facility



New machinery and equipment



Other (specify) _____

I. Attach a general narrative description of the project and background on the user(s) of the facility. Provide Confidential Information Form (Appendix A) for user(s) of the facility.

J. Have any of the principals of the applicant filed for bankruptcy under the Federal Bankruptcy Code within the past 10 years? If the answer is yes, please provide details.

No

K. Have any of the principals been convicted of a state or federal felony within the past 10 years? If yes, please provide details.

No

L. Is the applicant or any of the principals of the applicant a defendant in any civil proceedings or the subject of any state or federal administrative actions? If the answer is yes, please provide details.

No

INDUSTRIAL REVENUE BONDS

III. COMPANY EMPLOYMENT INFORMATION

Total **current** employment within Doña Ana County is:

0 Full-Time/ 0 Part-Time

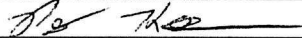
Projected Employment:

Note: If the project accommodates only a portion of the total, such as a division or department, please provide that employment information in the "impacted" column.

Total	Impacted	1st Year	2nd Year	3rd Year	Extend through the proposed term of the Bonds and attached as an Appendix
Full-time	see				
Part-time	attached				
Total					

Company representative responsible for completing employment information:

Name Peter Kelton, as agent

Signature 

Date 8/15/2025

IV. PROJECT COSTS AND FINANCING, AND EMPLOYEE BENEFITS

- A. Estimate the costs necessary for the construction, acquisition, rehabilitation, and improvement and/or equipping.

Estimated Costs Eligible Gross Receipts Tax Exemption Benefit

a. Building Construction or Renovation Costs	a. \$ <u>see</u>
b. Site work	b. \$ <u>attached</u>
c. Nonmanufacturing equipment	c. \$ <u></u>
d. Furniture, Fixtures	d. \$ <u></u>
e. Land and/or Building Purchase	e. \$ <u></u>
f. Manufacturing Equipment	f. \$ <u></u>
g. Soft Costs (Legal, Architect, Engineering)	g. \$ <u></u>
h. Other (specify)	h. \$ <u></u>
Total Project Costs	\$ <u></u>

Please provide a narrative describing the proposed employee benefits. Include medical insurance benefits, vacation policy, policy for national holidays, and 401K or other pensions or profit-sharing benefits.

DOÑA ANA COUNTY CODE

B. Indicate how the project will be financed

- | | |
|---------------------------------------|-------------------------|
| a. Tax-Exempt Industrial Revenue Bond | a. \$ <u>see</u> |
| b. Taxable Industrial Revenue Bond | b. \$ <u>attached</u> |
| c. Bank Financing | c. \$ <u> </u> |
| d. Equity | d. \$ <u> </u> |
| Total Sources | \$ <u> </u> |

C. If applicant expects to benefit the tax-exempt industrial revenue, what is the total dollar value of "capital expenditures" that the applicant and company, or any related company or person, has expended within the last three years in the County in which the proposed project is to be located and expects to expend in that County three years after the bond issue?

D. Has the applicant made any arrangements for the financing of the project?

Yes No X

If so, please specify bank, underwriter, etc.

INDUSTRIAL REVENUE BONDS

V. PROJECT CONSTRUCTION INFORMATION

- A. What is the proposed commencement date of construction or acquisition of the project?

The prospective Project is targeting land acquisition and construction start in Q4 2025, pending
issuance of all necessary governmental approvals and permits

- B. Outline the timetable for the project, indicating when project will be in full use.

See attached

- C. What are the water and wastewater requirements for the project?

See attached

- D. Who are the providers of water and wastewater?

The water and wastewater provider for the Project will be CRRUA.

VI. ENVIRONMENTAL ASSESSMENT

Must be completed and submitted along with this application. If not completed, please state when the Environmental Audit will be completed.

Name of Applicant's Officer Responsible for Completing Application:
(Please print)

Signature

Date of Application

For Office Use Only: Total Assessed Value:
Land Building

INDUSTRIAL REVENUE BONDS

56 Attachment 2

Doña Ana County

Appendix A

CONFIDENTIAL INFORMATION

Annual Company Revenue and Expense Estimates Associated with this Project
(Approximated)

Note: Please print or type answers

Total	Present	1st Year	2nd Year	3rd Year	Extended through the proposed term of the Bonds and attached as an Appendix
Sales (\$000)					
% sales generated by local workforce from clients outside of Doña Ana County					
Work contracted out to local vendors (\$000)					
Local employee payroll (\$000)					
All other local expenditures (\$000)					

Occupational Categories/Pay Ranges Associated with Project

Job Category	Number of Jobs	Salary Range	Educational Requirements
See attached	See attached	See attached	
See attached	See attached	See attached	See attached
See attached	See attached	See attached	See attached
See attached	See attached	See attached	
See attached	See attached	See attached	

How many jobs will be lost at other Company locations in the County because of the project?
0

How many jobs will be lost at other Company locations in New Mexico because of the project?
0

Project Jupiter Industrial Revenue Bond Application

Supplemental Information

Section I – Applicant Data

A. Applicant Data – Applicant consists of special purpose entities for this project development, as follows:

- Entity A – TBD (to be disclosed to the County prior to the statutory notice period for the project IRB Inducement Resolution)
 - Authorized Signatory – Peter Kelton, as agent
- Entity B – TBD (to be disclosed to the County prior to the statutory notice period for the project IRB Inducement Resolution)
 - Authorized Signatory – Peter Kelton, as agent
- Entity C – TBD (to be disclosed to the County prior to the statutory notice period for the project IRB Inducement Resolution)
 - Authorized Signatory – Peter Kelton, as agent

We expect that these entities may establish wholly-owned, affiliate sub-entities to further delineate the “Project” from a development perspective during the IRB process.

Section II – Project and Occupancy Data

A. All or a portion of additional power and infrastructure parcels: 4008150264264, 4008151267243, 4008152270275, 4009152262275, 4009153263277, 4009154265264, 4010154265265, 4010155265265, 4010156265266, 4011156266268, 4011157269262, 4011158270265, 4011159270264, 4011160271268, 4011161274265, 4011162275269, 4011163264265, 4010163265265, 4010164392132, 4010162200200, 4010164170338, 4010165264264, 4010166264265, 4010166063456, 4010167181243, 4010168264263, 4010169264264, 4011169264264, 4012169274282, 4013169297270, 4014169264264

E. Principal User(s) of the Facility – There are three principal users of the facility currently contemplated, each with specific scopes throughout the project duration. These principal users have established separate entities that will engage in project negotiations. The Applicants consist of the following wholly-owned, affiliate sub-entities established throughout the Project, as follows:

- Entity A – TBD (to be disclosed to the County prior to the statutory notice period for the project IRB Inducement Resolution)
 - Authorized Signatory – Peter Kelton, as agent
 - Responsible for the land acquisition, site work, hard construction cost and MEP/OFE required to develop the co-located microgrid (a self-contained energy system consisting of power generation and battery storage), infrastructure for power generation, and related assets to serve the Project
- Entity B – TBD (to be disclosed to the County prior to the statutory notice period for the project IRB Inducement Resolution)

- Authorized Signatory – Peter Kelton, as agent
 - Responsible for the land acquisition, site work, hard construction cost and MEP/OFE required to develop the data center buildings and other ancillary buildings.
- Entity C – TBD (to be disclosed to the County prior to the statutory notice period for the project IRB Inducement Resolution)
 - Authorized Signatory – Peter Kelton, as agent
 - Responsible for the server fit out and subsequent equipment refreshes of the facility

G. Has the company actively sought sites and/or facilities in another county or state? – Yes, the parties continually search for prospective sites for data center and related power generation development across the country, as part of their core business models. The location decision for Project Jupiter remains competitive and is contingent on securing the necessary IRB package proposed in this application.

I. Project Scope – This proposed Project scope includes development of a hyperscale, artificial intelligence (AI) data center campus, co-located microgrid (a self-contained energy system consisting of power generation and battery storage), infrastructure for power generation, and related assets to serve the Project.

The Project will be developed on approximately 1,400 acres – approximately 270 acres for the onsite power facility, approximately 400 acres for primary development and approximately 730 acres for near-term use as construction logistics and potential future expansion. There will be offsite utility infrastructure, outside the acreages listed above, to support bringing necessary utility services to the Project.

Construction for the Project is expected to begin in Q4 2025, pending approvals of necessary permits and incentives. The goal is to complete construction of the main data center facility, located on the primary 400 acres, and co-located microgrid by Q3 2028.

Section III – Applicant Employment Information

The projected job creation noted is prospective in nature and represents a conservative estimate for the new full-time employment expected to be created as part of this Project.

The Project aims to enhance regional technology capabilities, create high-quality jobs, and contribute to the growth of the technology industry while adhering to best practices in sustainability and operational efficiency.

Total **current** employment within Doña Ana County is: 0 Full-Time / 0 Part-Time

Projected Employment:

Note: If the Project accommodates only a portion of the total, such as a division or department, please provide that employment information in the “Impacted” column.

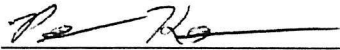
Entity A – Note: Year 1 is anticipated to be the first year of the micro-grid facility operation. The numbers below are cumulative forecasts intended to capture the job creation at the end of the year.

Total	Impacted	1st Year	2nd Year	3rd Year	Extend through the proposed term of the Bonds and attached as an Appendix
Full-time	N/A	30	50	50	50
Part-time	N/A	30	50	50	50
Total	N/A	60	100	100	100

Entity A anticipates the creation of approximately 100 new, permanent jobs as outlined above. It is anticipated that this specific project scope will create about 500 construction jobs during the approximately two-year construction duration.

Applicant representative responsible for completing employment information for Entity A:

Name: Peter Kelton, as Authorized Signatory for Entity A

Signature: _____

Date: August 15, 2025

Entity B and C (consolidated) – Note: Year 1 is intended to represent the first year of facility operation. The numbers below are cumulative forecasts intended to capture the job creation at the end of the year.

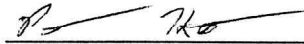
					Extend through the proposed term of the Bonds and attached as an Appendix
Total	Impacted	1st Year	2nd Year	3rd Year	
Full-time	N/A	150	350	700	700
Part-time	N/A				
Total	N/A	150	350	700	700

Entities B & C anticipate the creation of approximately 700 new, permanent jobs as outlined above. It is anticipated that this specific project scope will create about 2,000 full-time construction jobs during the approximately two-year construction duration.

Applicant representative responsible for completing employment information for Entity B and Entity C (consolidated):

Name: Peter Kelton, as Authorized Signatory for Entity B and Entity C

Signature:



Date:

August 15, 2025

Section IV. Project Costs & Financing, and Employee Benefits

Section IV considered Confidential per New Mexico Inspection of Public Records Act (IRPA) as Business Sensitive/Trade Secret Information

A. Total Project Costs – Due to the variable nature of data center and related power generation development projects and lengthy duration of the IRB structure, the below breakdown represents a forecasted project capital expenditure for the course of the 30-year term. The totals provided below are intended to capture multiple equipment refreshes throughout the 30-year term but are subject to change based on market conditions.

Entity A

<u>Category</u>	<u>Cost</u>
a. Building Construction	\$3.3B
c. Non-manufacturing equipment	\$9.7B
h. Other (OE, PM Office, Insurance, Contingency)	\$2.0B
Total Project Cost:	\$15.0B

Entity B and Entity C (consolidated)

<u>Category</u>	<u>Cost</u>
a. Building Construction	\$17.0B
b. Site Work	\$2.0B
c. Non-manufacturing equipment	\$125.0B
d. Furniture, Fixtures	\$1.0B
e. Land and/or Building Purchase	\$500M
f. Manufacturing Equipment	-
g. Soft Costs	\$500M
h. Other (OE, PM Office, Insurance, Contingency)	\$4.0B
Total Project Cost:	\$150.0B

The Applicants have contracted with an outside consultant to prepare a cost segmentation study to further inform the breakdown of the requested bonding capacity and assess how it fits into the various exemption silos.

The Applicants are proposing breaking down the requested bonding capacity into three series, to be further refined throughout the IRB process.

- Series A – Requesting Taxable Industrial Revenue Bonds in the principal amount not to exceed \$15B to be allocated to Entity A. The purpose of this Series A is to support the land acquisition, site work, hard construction cost and MEP/OFE required to develop the co-located microgrid (a self-contained energy system consisting of power generation and battery storage), infrastructure for power generation, and related assets to serve the Project.

- Series B – Requesting Taxable Industrial Revenue Bonds in the principal amount not to exceed \$25B to be allocated to Entity B. The purpose of this Series B is to support the land acquisition, site work, hard construction cost and MEP/OFE required to develop the data center buildings and other ancillary buildings.
- Series C – Requesting Taxable Industrial Revenue Bonds in the principal amount not to exceed \$125B to be allocated to Entity C. The purpose of this Series C is to support the server fit out and subsequent equipment refreshes of the facility by the end user. Due to the lengthy duration of the term and dynamic cost profile of data center development and fit-out, this amount is estimated based on the best information known today.

Employment Benefit Narrative

The Project anticipates creating new full-time employment opportunities through a number of different companies. The employment benefit information below is reflective of the company that will be employing a vast majority of the personnel onsite. Benefits packages expected from alternate employers onsite are likely to be comparable in the scope of financial benefits offered.

The company will offer a comprehensive and competitive benefits package designed to support the health, financial security, and work-life balance of employees. It is estimated that the additional benefits provided to employees through the mechanisms outlined below will equate to a financial benefit of approximately 25% of the base salary.

Medical Insurance

Employees have access to high-quality medical coverage through either UnitedHealthcare (UHC), Kaiser Permanente, or another similarly-reputable provider of medical coverage. The company will provide access to a variety of plan options and associated costs will vary by plan and coverage level. The company will make bi-weekly contributions towards the insurance premiums in addition to the employee contributions as part of their bi-weekly pay cycle.

Vacation/Holiday Policy

The company observe standard paid holidays per year. In addition, full-time, non-hourly employees are eligible for flexible vacation, allowing for unlimited paid time off with manager approval.

Retirement & Financial Benefits

The company provides a 401(k) retirement plan with a company match of up to 3% of eligible compensation per pay period. Additional financial benefits include:

- Employee Stock Purchase Plan [REDACTED]
- Access to financial advisors
- Financial wellness programs and resources

B. The Applicant plans to fully fund this Project through the Taxable Industrial Revenue Bonds and does not expect to benefit from tax-exempt industrial revenue bonding.

Section V – Project Construction Information

B. The Project will include multiple data center buildings, ancillary infrastructure, and support facilities, which include but are not limited to a co-located microgrid and related assets. The Applicants currently project that the four phases of the Project will be constructed and made operational between the construction start in Q4 2025 and Q3 2028.

C. The Project team is actively working with Camino Real Regional Utility Authority (CRRUA), which will provide water and wastewater service to the Project, to determine available capacity to serve the site. The Project will be responsible for the necessary water/wastewater solutions, including offsite infrastructure extensions, to serve the campus. The Project will utilize a closed loop, non-evaporative cooling technology which will drastically minimize water needs and wastewater discharge for cooling operations. The data center buildings will require one-time water demand per building to fill the closed-loop system, but there will be no other water needs for cooling throughout ongoing operations, thus limiting ongoing water use to typical domestic usage.

Section VI – Environmental Assessment

Environmental Assessments are pending, and the Applicant expects to receive updated environmental assessments for the data center and related power generation development area on or around 8/22/25.

Environmental assessments have not been completed for the supporting offsite infrastructure extensions needed for the development and co-located microgrid. To the extent environmental assessments are required, the Applicant expects to complete within the next six months.

Appendix A - Confidential Information

Confidential per New Mexico Inspection of Public Records Act (IRPA) - Business Sensitive/Trade Secret Information

Annual Company Revenue & Expense Estimates Associated with Project

ENTITY A

Total	Present	1st Year	2nd Year	3rd Year	Extended through the proposed term of the Bonds and attached as an Appendix
Sales (\$000)	\$0	\$111,000	\$804,200	\$1,285,700	\$1,285,700 (Annually)
% sales generated by local workforce from clients outside of Doña Ana County	0%	0%	0%	0%	0%
Work contracted out to local vendors (\$000)	\$0	\$20,000	\$125,000	\$125,000	\$125,000 (Annually)
Local employee payroll (\$000)	\$0	\$6,600	\$11,000	\$11,000	\$11,000 (Annually)
All other local expenditures (\$000)	\$0	TBD – Depends on Final EPC	TBD – Depends on Final EPC	TBD – Depends on Final EPC	TBD – Depends on Final EPC

Occupational Categories/Pay Ranges Associated with Project

The projected job creation noted is prospective in nature and represents a conservative estimate for the new full-time employment expected to be created as part of this Project. The list below is not intended to be exhaustive nor all-inclusive, it represents major job categories for the anticipated employment creation.

Job Category	Number of Jobs	Salary Range	Educational Requirements
Construction	500	\$80,000 (average)	GED/equivalent and position dependent specific engineering, technical degrees
Operations	100	\$125,000 (average)	GED/equivalent and position dependent specific engineering, technical degrees

There exist no current company locations in the County or New Mexico, so there are no existing jobs anticipated to be lost through the job creation associated with this prospective Project. This Project anticipates the creation of a new industry segment with future growth potential for the region and the State.

ENTITY B and ENTITY C (consolidated)

Applicant has contracted with a third-party consultant to prepare an Economic Impact Assessment for the Project to identify anticipated direct, indirect, and induced benefits to the local community. This will be updated with those findings as they are finalized. Year 1 is anticipated to be the first year of facility operation.

Total	Prior to Operation Commencement	1st Year	2nd Year	3rd Year	Anticipated through proposed Bond Term
Sales (\$000)	\$0	TBD	TBD	TBD	TBD
% sales generated by local workforce from clients outside of Doña Ana County	\$0	TBD	TBD	TBD	TBD
Work contracted out to local vendors (\$000)	\$0	TBD	TBD	TBD	TBD
Local employee payroll (\$000)	\$0	\$14,850	+\$19,800	+\$34,650	\$69,300 (annually) ~\$2B (cumulatively)
All other local expenditures (\$000)	\$0	TBD	TBD	TBD	TBD

Occupational Categories/Pay Ranges Associated with Project

The projected job creation noted is prospective in nature and represents a conservative estimate for the new full-time employment expected to be created as part of this Project. The list below is not intended to be exhaustive nor all-inclusive, it represents major job categories for the anticipated employment creation.

Job Category	Approximate Number of Jobs	Salary Range	Educational Requirements
System Admin	450	\$75K-\$110K	Assoc/Bachelors
Program/IT Managers	30	\$75K-\$110K	Assoc/Bachelors
Hardware Dev & Directors	15	\$75K-\$110K	Bachelors
Logistics Analysts	5	\$75K-\$110K	Assoc/Bachelors
Facility Management & Operations	200	\$75K-\$110K	Assoc/Bachelors

There are no existing jobs anticipated to be lost through the job creation associated with this prospective Project. This Project anticipates the creation of a new industry segment with future growth potential for the region and the State.

RODEY, DICKASON, SLOAN, AKIN & ROBB, P.A.
COUNSELLORS AND ATTORNEYS AT LAW

New Mexico Bank & Trust
320 Gold SW
Albuquerque, NM

Check No. [REDACTED]

201 3RD STREET N.W., SUITE 2200

P.O. BOX 1888

ALBUQUERQUE, NEW MEXICO 87103

Date: **August 13, 2025**

AMOUNT OF CHECK

***\$25,000.00

*****Twenty-five thousand and 00/100 DOLLARS*****

PAY TO THE ORDER OF:

Dona Ana County
845 N. Motel Blvd. Room 2-140
Las Cruces, NM 88007

By Laura L. Perez
By VA 2

TWO SIGNATURES REQUIRED IF AMOUNT
OF CHECK IS \$1000.00 or above

