



VALENCIA COUNTY, NEW MEXICO
ORDINANCE NO. 2026-[b1]

1 AN ORDINANCE APPROVING A LEDA PROJECT FOR THE BENEFIT
2 OF GREATER KUDU, LLC (TOGETHER WITH ITS ASSIGNS,
3 SUBSIDIARIES, AND AFFILIATES, THE “COMPANY”), PURSUANT
4 TO THE LOCAL ECONOMIC DEVELOPMENT ACT AND THE
5 VALENCIA COUNTY LOCAL ECONOMIC DEVELOPMENT ACT
6 PLAN TO PROVIDE PUBLIC SUPPORT FOR THE EXPANSION OF
7 THE COMPANY’S EXISTING DATA CENTER CAMPUS, RELATED
8 FACILITIES AND OTHER PERMITTED SIMILAR PROJECTS (THE
9 “PROJECT”) LOCATED WITHIN VALENCIA COUNTY (THE
10 “COUNTY”) AND THE VILLAGE OF LOS LUNAS, NEW MEXICO (THE
11 “VILLAGE”) FROM CERTAIN COUNTY GROSS RECEIPTS TAX
12 REVENUE GENERATED BY THE CONSTRUCTION OF THE
13 PROJECT; AUTHORIZING THE EXECUTION OF AN
14 INTERGOVERNMENTAL AGREEMENT, A PROJECT
15 PARTICIPATION AGREEMENT, AND OTHER COOPERATIVE
16 AGREEMENTS OR MEMORANDA AMONG OR BETWEEN THE
17 STATE OF NEW MEXICO (THE “STATE”), THE COUNTY, AND THE
18 VILLAGE; AUTHORIZING THE EXECUTION OF ALL OTHER
19 NECESSARY DOCUMENTS; MAKING CERTAIN DETERMINATIONS
20 AND FINDINGS RELATING TO THE PROJECT; AMENDING THE
21 COUNTY LEDA PLAN; RATIFYING CERTAIN ACTIONS TAKEN
22 PREVIOUSLY; AND REPEALING ALL ACTIONS INCONSISTENT
23 WITH THIS ORDINANCE.

24
25 WHEREAS, the Local Economic Development Act, Sections 5-10-1 through 5-10-17
26 NMSA 1978, as amended (the “Act”), authorizes municipalities and counties to provide certain
27 public support to qualifying entities as defined under the Act; and

28 WHEREAS, pursuant to Section 5-10-6 of the Act, the Board of County Commissioners
29 (the “Commission”) has adopted Ordinance No. 2021-05, which approved the County's Local
30 Economic Development Act Plan, as amended from time to time (the “LEDA Plan”); and

31 WHEREAS, the purpose of the Act and the LEDA Plan is to allow public support of
32 economic development projects to foster, promote and enhance local economic development
33 efforts while continuing to protect against the unauthorized use of public money and other public
34 resources; and

35 WHEREAS, pursuant to the Act and the LEDA Plan, Greater Kudu, LLC, a Delaware
36 limited liability company (together with its assigns, subsidiaries, and affiliates, the “Company”),
37 has applied for and requested that the County provide certain public support to the Project (as

1 defined below) in connection with the acquisition, construction, redevelopment, renovation,
2 rehabilitation, equipping and improvement of public infrastructure (the “Infrastructure
3 Improvements”) through the use of eligible funds generated from the Company’s expansion of
4 its data center facility (the “Facility”) and related infrastructure located in the Village of Los
5 Lunas, New Mexico (the “Village”), all within the County (the “Project”); and

6 **WHEREAS**, the public support provided to the Project pursuant to this Ordinance would
7 be in exchange for a substantial contribution to the local economy made by the Company; and

8 **WHEREAS**, the Act and the LEDA Plan require each of the State, the County, and the
9 Village to enter into a project participation agreement with the Company meeting the
10 requirements of Section 5-10-10 of the Act and the LEDA Plan (the “Project Participation
11 Agreement”), including as to LEDA contributions supporting the Project and funded to the
12 Village and the County for the completion of the Infrastructure Improvements from the
13 dedication by: (i) the State of fifty percent of the state gross receipts and compensating tax
14 increments generated by the taxable expenses related to the construction of the Facility for ten
15 years and available for dedication to the Project; and (ii) the Village and the County of fifty
16 percent of the local and county gross receipts and compensating tax increments generated by the
17 taxable expenses related to the construction of the Facility for ten years and available for
18 dedication to the Project; and

19 **WHEREAS**, the Village is anticipated to adopt its own, separate ordinance on March 12,
20 2026, dedicating 50% of the Village’s gross receipts and compensating tax increments generated
21 by the taxable expenses of the Project for ten years to the Infrastructure Improvements; and

22 **WHEREAS**, the County staff, with assistance from the State Economic Development
23 Department, has worked with the Company to prepare, and has negotiated the terms of, the
24 Project Participation Agreement with the Company; and

25 **WHEREAS**, the total amount of public money expended and the value of credit pledged in
26 each fiscal year in which money is expended by the County for the Project (and any other
27 approved projects) pursuant to the Act does not and will not exceed ten percent (10%) of the
28 general fund expenditures of the County in such fiscal year, unless an exception in Section 5-10-
29 4(B)(1) through (6) applies; and

30 **WHEREAS**, the forms of the proposed Project Participation Agreement and an
31 intergovernmental agreement among the County, the Village and the State (the

1 “Intergovernmental Agreement”) have been filed with the County Clerk and presented to the
2 Commission; and

3 WHEREAS, after having considered the Project, the Project Participation Agreement, and
4 the Intergovernmental Agreement, the Commission has concluded that the benefits of the Project
5 to the County will be substantial, that it is desirable and necessary at this time to authorize the
6 County to enter into the Project Participation Agreement and the Intergovernmental Agreement,
7 and that the County's provision of the support contemplated by the Project Participation
8 Agreement will constitute a valid purpose under the Act;

9 NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF COUNTY
10 COMMISSIONERS OF VALENCIA COUNTY:

11 Section 1. Findings. The Commission finds that: (a) the Company is a “qualifying
12 entity” as defined in Subsection 5-10-3(L) NMSA 1978; (b) under the Project Participation
13 Agreement the Company will provide a substantive contribution for the Project as described in
14 Section 5-10-10(B) NMSA 1978; (c) the Project Participation Agreement complies with the
15 requirements of the Act; (d) the benefits of the Project to the County, in terms of increased tax
16 revenues and other benefits arising from retained and sustained employment, exceed the cost to
17 the County of providing the support specified in the Project Participation Agreement; and (e) the
18 Project Participation Agreement sets out (i) the contributions to be made by the County and the
19 Company to the Project, (ii) the security provided to the County by the Company for any funds
20 from the Project received by the Company from the County and the Company’s pledge of
21 financial or material participation and cooperation to guarantee the Company’s performance in
22 exchange for any funds from the Project received by the Company from the County, (iii) a
23 schedule for project development and completion, including measurable goals and time limits for
24 those goals, and (iv) provisions for performance review and actions to be taken upon a
25 determination that performance is unsatisfactory.

26 Section 2. Approval of the Project and the Project Participation Agreement. The
27 County hereby approves the Project and the Project Participation Agreement in the form
28 presented to the Commission with this Ordinance, which provides, among other things, that the
29 County will dedicate to the Project 50% of the tax revenue attributable to the gross receipts and
30 compensating taxes imposed by the County on the Company's receipts for expenses related to the
31 construction of the Facility for ten years (the “LEDA Project Funds”), such amount to be applied

1 to a portion of the costs of the Infrastructure Improvements, in exchange for which the Company
2 will comply with the terms of the Project Participation Agreement. There are hereby
3 appropriated for and dedicated to the Project the LEDA Project Funds generated by the tax
4 revenue attributable to the gross receipts and compensating taxes imposed by the County on the
5 Company's receipts for expenses related to the construction of the Facility for ten years.

6 Section 3. Authorization. The forms, terms, and provisions of the Project
7 Participation Agreement and the Intergovernmental Agreement, each in the form presented to the
8 Commission with this Ordinance, are in all respects approved and authorized, and the County
9 shall enter into such Agreements. The Chair, or Vice Chair acting in his or her absence, is
10 authorized to execute the Project Participation Agreement and the Intergovernmental Agreement,
11 with only such changes as are not inconsistent with this Ordinance or such changes as may be
12 recommended by the County Manager or the County's legal counsel. The Chair, County
13 Manager, and other officers of the County are hereby authorized and directed to execute and
14 deliver all other necessary documents, and to take all action necessary or appropriate to
15 effectuate the provisions of this Ordinance.

16 Section 4. Amendment of County LEDA Plan. The third recital of the County's
17 Ordinance No. 2021-05 shall be amended to read as follows:

18 "WHEREAS, the New Mexico State Legislature enacted the Local
19 Economic Development Act, Chapter 5, Article 10 NMSA 1978 (as it may
20 later be amended or expanded, the "Act"), which provides to local
21 governments the authority to use public resources for economic
22 development purposes; and"

23 Any mention to the Act in the LEDA Plan shall be interpreted to include the totality of
24 Chapter 5, Article 10 NMSA 1978, as it may be amended or expanded from time to time.

25 Section 5. Severability. If any section, paragraph, clause or provision of this
26 Ordinance shall for any reason be held to be invalid or unenforceable, the invalidity or
27 unenforceability of that section, paragraph, clause, or provision shall not affect any of the
28 remaining provisions of this Ordinance.

29 Section 6. Repealer. All bylaws, ordinances, resolutions, and orders, or parts thereof,
30 inconsistent with this Ordinance are repealed by this Ordinance but only to the extent of that

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1 inconsistency. This repealer shall not be construed to revive any bylaw, ordinance, resolution, or
2 order, or part thereof, previously repealed.

3 Section 7. Effective Date. Upon due adoption of this Ordinance, it shall be recorded
4 in the book of ordinances of the County kept for that purpose and this Ordinance shall be in full
5 force and effect 30 days thereafter, in accordance with law; the authorization to enter into the
6 agreements described herein shall remain in effect until 180 days following the effective date of
7 the Ordinance.

(Signature Page to Follow)

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Proof of Ad 02/12/2026



LEGAL NOTICE

NOTICE IS HEREBY GIVEN that at a meeting of the Valencia County Board of County Commissioners on March 4, 2026, at 5:00 p.m., a public hearing will be held on the proposed Amended Affordable Housing Ordinance, which establishes the County's Affordable Housing Program pursuant to the Affordable Housing Act, NMSA 1978, §6-27-1 et seq., and related rules of the New Mexico Mortgage Finance Authority.

The proposed Ordinance establishes procedures and requirements governing the administration of local housing assistance grants and affordable housing programs, including the qualification of applicants and grantees, evaluation and award processes, affordability requirements, compliance obligations, and oversight mechanisms to ensure that housing assistance is provided for the benefit of persons of low or moderate income and that public resources are protected and used in accordance with state law.

The proposed Ordinance will be presented to the Board of County Commissioners for final passage at its meeting on March 4, 2026, following the public hearing. The meeting will be held at the Valencia County Commission Chambers, 444 Luna Avenue, Los Lunas, New Mexico 87031. Complete copies of the proposed Ordinance are available for public inspection at the Office of the Valencia County Clerk, 444 Luna Avenue, Los Lunas, New Mexico, and may be viewed online at <http://www.co.valencia.nm.us>. If you are an individual with a disability who is in need of any form of auxiliary aid or service, please contact the County Manager's Office at Valencia County Courthouse, Los Lunas, New Mexico, (505) 866-2014, at least one week prior to the meeting or as soon as possible.

News-Bulletin: February 19, 26, 2026.

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Company: **VALENCIA COUNTY MANAGERS OFFICE**
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Valencia County, New Mexico
Notice of Intent to Adopt Ordinance

By: /s/ Mike Milam
County Clerk

News-Bulletin: February 12, 2026

Notice is hereby given of the title and general subject matter contained in an ordinance which the Board of County Commissioners of Valencia County, New Mexico, the governing body of the County, intends to adopt at a regular meeting on March 4, 2026, at the hour of 5:00 p.m. relating to the approval by the County of a local economic development project.

The meeting will take place in the Valencia County Commission Chambers, 444 Luna Avenue, Los Lunas, New Mexico. At such meeting, the Board of County Commissioners will hold a public hearing concerning and will consider for adoption the Ordinance described below. Complete copies of the proposed Ordinance are available for public inspection during the normal and regular business hours of the County Clerk at 444 Luna Avenue, Los Lunas, New Mexico.

The title (subject to amendment or substitution) of the Ordinance is:

Valencia County, New Mexico
Ordinance No. 2026-__

AN ORDINANCE APPROVING A IEDA PROJECT FOR THE BENEFIT OF GREATER KUDU, LLC (TOGETHER WITH ITS ASSIGNS, SUBSIDIARIES, AND AFFILIATES, THE "COMPANY"), PURSUANT TO THE LOCAL ECONOMIC DEVELOPMENT ACT AND THE VALENCIA COUNTY LOCAL ECONOMIC DEVELOPMENT ACT PLAN TO SUPPORT THE EXPANSION OF THE COMPANY'S EXISTING DATA CENTER CAMPUS, RELATED FACILITIES AND OTHER PERMITTED SIMILAR PROJECTS (THE "PROJECT") LOCATED WITHIN VALENCIA COUNTY (THE "COUNTY") AND THE VILLAGE OF LOS LUNAS, NEW MEXICO (THE "VILLAGE") FROM CERTAIN COUNTY GROSS RECEIPTS TAX REVENUE GENERATED BY THE CONSTRUCTION OF THE PROJECT; AUTHORIZING THE EXECUTION OF AN INTERGOVERNMENTAL AGREEMENT, A PROJECT PARTICIPATION AGREEMENT, AND OTHER COOPERATIVE AGREEMENTS OR MEMORANDA AMONG OR BETWEEN THE STATE OF NEW MEXICO (THE "STATE"), THE COUNTY, AND THE VILLAGE; AUTHORIZING THE EXECUTION OF ALL OTHER NECESSARY DOCUMENTS; MAKING CERTAIN DETERMINATIONS AND FINDINGS RELATING TO THE PROJECT; RATIFYING CERTAIN ACTIONS TAKEN PREVIOUSLY; AND REPEALING ALL ACTIONS INCONSISTENT WITH THIS ORDINANCE.

A general summary of the ordinance is contained in its title.

Dated this 12th day of February, 2026.

County of Valencia, New Mexico

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Valencia County News Bulletin

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