

THE BOARD OF COUNTY COMMISSIONERS OF SANTA FE COUNTY

RESOLUTION NO. 2008- 56

APPROVING THE APPLICATION OF SANTA FE FILM AND MEDIA STUDIOS PURSUANT TO THE LOCAL ECONOMIC DEVELOPMENT ACT, SECTIONS 5-10-1 THROUGH 5-10-13 NMSA 1978 AND ORDINANCE NO. 1996-7

WHEREAS, Santa Fe Film and Media Studios, Inc. ("Santa Fe Studios") has submitted a Project Application to Santa Fe County (the "County") pursuant to County Ordinance No. 1996-7, which establishes procedures for seeking economic development assistance from the County pursuant to the Local Economic Development Act, Sections 5-10-1 through 5-10-13 NMSA 1978 (the "Act"); and

WHEREAS, the County has received and reviewed an application submitted by Santa Fe Studios for economic development assistance (the "LEDA Application"); and

WHEREAS, Sections 5-10-3(I)(2) and (3) of the Act define a qualifying entity as, among other things, a commercial enterprise for storing, warehousing, distributing or selling products of agriculture, mining or industry, and/or a corporation that is a business in which all or part of the activities of the business involves the supplying of services to the general public or to governmental agencies or to a specific industry or customer; and

WHEREAS, the Board of County Commissioners has reviewed the LEDA Application; and

WHEREAS, pursuant to the findings set forth in Section 1 of this Resolution, the County has determined that the Santa Fe Studios project is consistent with the County's economic development plan and that it is in the best interest of the welfare of the citizens of Santa Fe County to take further steps to provide assistance as requested in the Application pursuant to County's economic development plan; and

WHEREAS, the LEDA application includes the following requests for economic development assistance from Santa Fe County:

A. That the County conceptually approve industrial revenue bond financing for Phase 1A for up to \$40 Million to be specifically approved through adoption of an industrial revenue bond ordinance at the time that Phase 1A construction is scheduled to commence;

B. That the County provide up to 16.84 Acre Feet of water for Phase 1A of the project (including, but not limited to four soundstages, office and warehouse facilities);

C. That the County conceptually approve a finance mechanism for public infrastructure for approximately \$3.6 Million, through a tax increment development district or other method, which will be specifically approved through adoption of an appropriate ordinance or resolution;

D. That the County acquire and sell to the Santa Fe Studios approximately 65 acres (the "Project Land") and located in the Media District established by the County, at the appraised value of \$2.3 Million Dollars, to be formally approved by the County and the State Board of Finance pursuant to Section 13-6-2 NMSA 1978; and

E. That the County authorize the use of industrial revenue bond financing and other public financing mechanisms such as tax increment development district financing, and allocate additional water for future phases of the Project (consisting of up to 6 additional soundstages, as well as related commercial and retail development on the Project Land), as the Project develops and to be specifically approved in connection with the development of those future phases.

NOW, THEREFORE, BE IT RESOLVED by the Board of County commissioners of Santa Fe County, as follows:

1. Findings. As proposed in the LEDA Application, Santa Fe Studios is a film and production facility providing technology, experience and expertise to local, regional, and national productions in film and digital media and is therefore a "qualifying entity" as defined in Section 5-10-3(I).

2. Approval of Application. In accordance with Ordinance No. 1997-6, the Santa Fe Film and Media Studios, Inc. Project Application is hereby accepted and conceptually approved in connection with Phase 1A of the Project and conceptually accepted for further proceedings of the County in connection with the matters requested in the Application as described in the preambles of this Resolution, including, without limitation, development of additional necessary financial information concerning the Project and the Applicant, financial controls, remedies for insufficient performance, business plans and other information required by Ordinance No. 1996-7 and expected to be required by the State Board of Finance in connection with the County's sale of the Project Land to Santa Fe Studios.

3. Publication of Notice of Hearing on Ordinance. Notice of a public hearing concerning the adoption of a ordinance approving the sale of the Project Land shall be published in a newspaper of general circulation in the County at least two weeks prior to the date of the public hearing.

APPROVED, ADOPTED AND PASSED THIS 29th day of April, 2008.

BOARD OF COUNTY COMMISSIONERS
OF SANTA FE COUNTY, NEW MEXICO

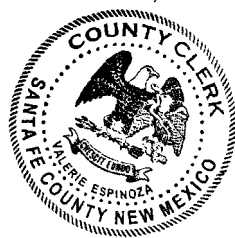
Jack Sullivan
Jack Sullivan, Chairman

ATTEST:

Valerie Espinoza
Valerie Espinoza, County Clerk

Approved as to form:

Stephen C. Ross
Stephen C. Ross, County Attorney



COUNTY OF SANTA FE)
STATE OF NEW MEXICO) ss

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I Hereby Certify That This Instrument Was Filed for
Record On The 2ND Day Of May, A.D., 2008 at 1:37
And Was Duly Recorded as Instrument # **1524401**
Of The Records Of Santa Fe County

Deputy Manuel Witness My Hand And Seal Of Office
Valerie Espinoza
County Clerk, Santa Fe NM