

**THE BOARD OF COUNTY COMMISSIONERS
SANTA FE COUNTY**

RESOLUTION 2022- 118

A RESOLUTION

DELEGATING TO THE COUNTY MANGER THE AUTHORITY TO EXECUTE ON BEHALF OF THE COUNTY A RELEASE OF ALL MORTGAGES UNDER THE LEDA PERFORMANCE AND RIGHT OF REPURCHASE AGREEMENT, OVERRIDE PARCEL AGREEMENT, AND OTHER EXISTING AGREEMENTS BETWEEN THE COUNTY AND SANTA FE FILM AND MEDIA STUDIOS, INC. AND LA LUZ HOLDINGS, LLC, TO ACCEPT A LETTER OF CREDIT FROM SANTA FE FILM AND MEDIA STUDIOS, INC. AND/OR LA LUZ HOLDINGS, LLC TO SECURE THEIR OBLIGATIONS UNDER THE OVERRIDE PARCEL AGREEMENT, AND TO EXECUTE OTHER DOCUMENTS NECESSARY OR PROPER TO EFFECT THE RELEASES, LETTER OF CREDIT, AND TERMINATION OF THE PLEDGE OF DEPOSIT ACCOUNT AGREEMENT BETWEEN SANTA FE COUNTY AND LOS ALAMOS NATIONAL BANK'S SUCCESSOR-IN-INTEREST

WHEREAS, Santa Fe County ("County") and Santa Fe Film and Media Studios, Inc. ("Santa Fe Studios") and La Luz Holdings, LLC ("La Luz") are parties to a variety of agreements concerning the real property and improvements located at Santa Fe Studios Drive, Santa Fe, New Mexico 87508, including the Restated and Amended Land Transfer and Project Participation Agreement, LEDA Performance and Right of Repurchase Agreement ("LEDA Performance Agreement"), and Override Parcel Agreement (collectively, "Agreements"); and

WHEREAS, Santa Fe Studios and La Luz had various obligations under the Agreements, and the County had various rights; and

WHEREAS, Santa Fe Studios' and La Luz's obligations, and the County's rights under the Agreements, are secured by a Mortgage, recorded with the Santa Fe County Clerk as Instrument No. 1591147 on February 17, 2010, as Supplemented by the Supplemental Mortgage, recorded with the County Clerk as Instrument No. 1615945 on November 3, 2010 (collectively, "Mortgage"); and

WHEREAS, the two remaining obligations and rights secured by the Mortgage concern the County's guarantee of the principal payments of a loan by Enterprise Bank & Trust, the successor-in-interest, to Los Alamos National Bank, for Phase 1A of Santa Fe Studios and the

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County's right to a small share of the gross proceeds of the sale of the so-called Override Parcel;
and

WHEREAS, Enterprise Bank & Trust has agreed to terminate the Pledge of Deposit Account Agreement between Santa Fe County and Los Alamos National Bank, which will result in the return to the County of all money in deposit account, totaling approximately \$4.7 million;
and

WHEREAS, La Luz and Santa Fe Studios have offered an Irrevocable Letter of Credit in favor of the County as substitute collateral under the Override Parcel Agreement, as allowed and in an amount calculated in accordance with the Override Parcel Agreement; and

WHEREAS, a complete release of the Mortgage is appropriate under these circumstances, and will allow for the closing of the industrial revenue bonds authorized by the Board of County Commissioners in Resolution No. 2021-118 and completion of the upgrade and expansion project to be financed thereunder.

WHEREAS, the Board of County Commissioners desires to expressly delegate to the County Manager the authority to exercise these executive functions for the avoidance of doubt.

NOW, THEREFORE BE IT RESOLVED by the Board as follows:

1. The Board hereby delegates to the County Manager the authority to execute on behalf of the County one or more releases of the Mortgage. For the avoidance of doubt, the Mortgage, recorded with the Santa Fe County Clerk as Instrument No. 1591147 on February 17, 2010, as Supplemented by the Supplemental Mortgage, recorded with the County Clerk as Instrument No. 1615945 on November 3, 2010, may be the subject of separate releases.
2. The Board hereby delegates authority to the County Manager to accept an Irrevocable Letter of Credit to secure Santa Fe Studio's and La Luz's obligations under the Override Parcel Agreement.
3. The Board hereby delegates authority for the County to execute any other documents necessary or proper to effect the releases, Letter of Credit, termination of the Pledge of Deposit Account Agreement, and return of funds to the County in the deposit account that is the subject of the Pledge of Deposit Account Agreement.

[THIS SPACE INTENTIONALLY LEFT BLANK.]

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PASSED, APPROVED, AND ADOPTED ON THIS 13th DAY OF DECEMBER, 2022.
BOARD OF COUNTY COMMISSIONERS
OF SANTA FE COUNTY

By: Anna T. Hamilton
Anna T. Hamilton, Chair



ATTESTATION:

Katharine E. Clark
Katharine E. Clark
Santa Fe County Clerk

Date: 12/22/22

APPROVED AS TO FORM:

Jeff Young
Jeff Young
Santa Fe County Attorney

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COUNTY OF SANTA FE) BCC RESOLUTIONS
STATE OF NEW MEXICO) ss PAGES: 3

I Hereby Certify That This Instrument Was Filed for
Record On The 28TH Day Of December, 2022 at 12:58:40 PM
And Was Duly Recorded as Instrument # 2003922
Of The Records Of Santa Fe County

Witness My Hand And Seal Of Office
Katharine E. Clark
Deputy Destiny Romero County Clerk, Santa Fe, NM.

