

RESOLUTION 22-03

A RESOLUTION DECLARING THE INTENT OF THE CITY OF ROSWELL, NEW MEXICO TO ISSUE TAXABLE INDUSTRIAL REVENUE BONDS, IN ONE OR MORE SERIES, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$9,000,000 IN CONNECTION WITH AN INDUSTRIAL REVENUE BOND PROJECT FOR THE ACQUISITION OF ALL LAND, EASEMENTS AND OTHER PROPERTY RIGHTS, AND THE ACQUISITION, CONSTRUCTION, EQUIPPING AND INSTALLATION OF ALL NECESSARY AND USEFUL CAPITAL EQUIPMENT AND OTHER TANGIBLE PERSONAL PROPERTY FOR THE CONSTRUCTION OF THE ADMIRAL BEVERAGE CORPORATION ROSWELL FACILITY FOR USE BY ADMIRAL BEVERAGE CORPORATION, A WYOMING CORPORATION (THE "COMPANY") IN THE WAREHOUSING AND DISTRIBUTION OF ALCOHOLIC AND NON-ALCOHOLIC PRODUCTS (THE "PROJECT") IN ORDER TO INDUCE THE COMPANY, AND ITS SUCCESSORS AND ASSIGNS, TO DEVELOP THE PROJECT SITE AND ACQUIRE, CONSTRUCT, EQUIP, AND INSTALL THE PROJECT BEING DEVELOPED BY THE COMPANY.

**WHEREAS**, the New Mexico Industrial Revenue Bond Act, NMSA 1978, Sections 3-32-1 to -16 (1965, as amended through 2021) (the "Act"), authorizes the City of Roswell, New Mexico (the "City") to issue industrial revenue bonds and to acquire projects as defined in the Act; and

**WHEREAS**, the City desires to promote industry and develop trade or other economic activity to secure and maintain a balanced and stable economy in the City and the State of New Mexico ("State") and to promote the public health, welfare, safety, convenience and prosperity; and

**WHEREAS**, the Company has made a proposal to the City (the "Proposal") whereby the City will acquire through acquisition, title to land, easements, and other property rights, and rights, interests and title in and to facilities and capital equipment and other tangible personal property (the "Project") to be located in the City; and

**WHEREAS**, the Project will constitute a project as defined under the Act; and

**WHEREAS**, the issuance of its taxable industrial revenue bonds in one or more series for the Project (collectively, the "Bonds") by the City for all or a part of the Project, and tax