

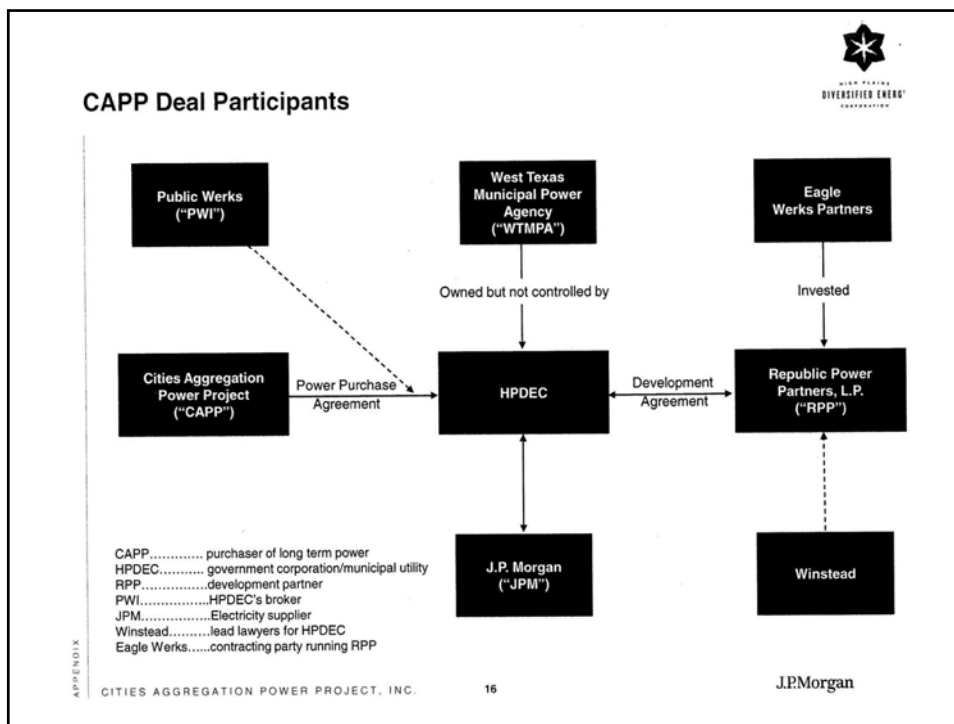


High Plains Saga

An unsuccessful attempt at using municipal debt for private purpose.

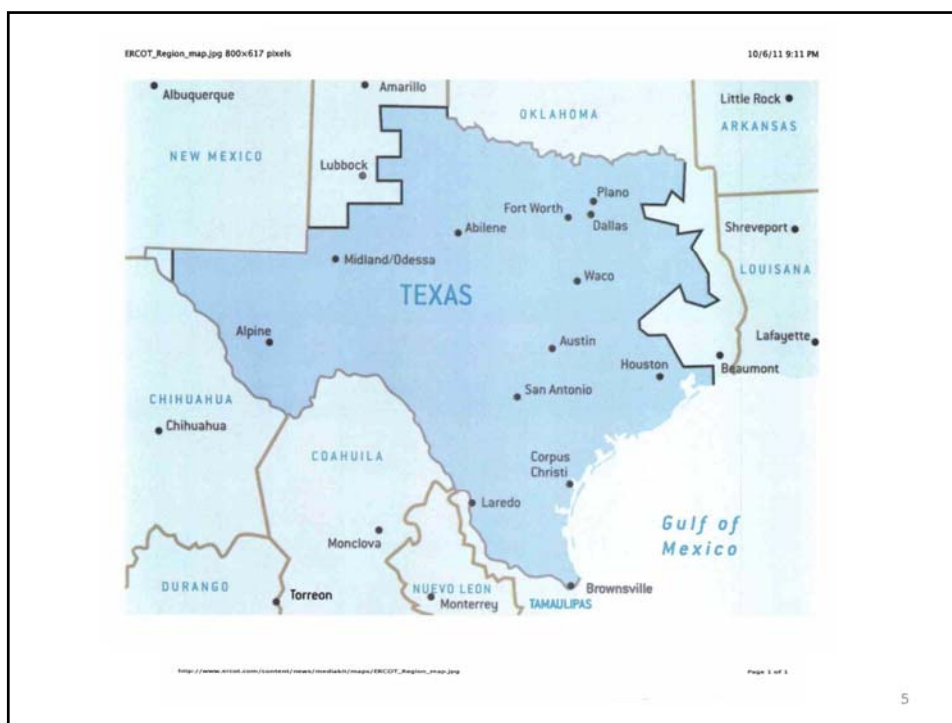
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A municipality is a municipal corporation, but a municipal corporation is not necessarily a municipality.



Lubbock
 Tulia **create** **WTMPA** which contracts with **Republic Power**
 Floydada **which creates** **HPDEC** which was to receive 45% of profit
 Brownfield (allegedly a municipality) which desires to issue \$1.5 billion in debt to purchase assets worth \$520 million

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WHY BE SKEPTICAL OF HIGH PLAINS' INTENT?

1. Plants are in ERCOT which is not synchronous with the transmission grid serving the Panhandle.
2. High Plains was acquiring three times the power needed to serve WTMPA.
3. Republic was marketing to various entities within ERCOT.
4. Private party was to receive 45% of "profit."
5. WTMPA was under a full requirements contract through 2019.