

**VILLAGE OF ANGEL FIRE
PUBLIC IMPROVEMENT DISTRICT NO. 2007-01
RESOLUTION NO. 2009-12**

WHEREAS, pursuant to Sections 5-11-1 through 5-11-27, NMSA 1978 as amended (the "Public Improvement District Act") and the Village of Angel Fire, New Mexico (the "Village") Resolution No. 2007-34, on February 14, 2008, the Village adopted Resolution No. 2008-07 (the "Formation Resolution") creating the Village of Angel Fire Public Improvement District No. 2007-1 (the "District"); and

WHEREAS, the Formation Resolution authorized the Board of Directors of the District (the "Board"), among other things, to: (i) finance and construct certain public infrastructure improvements ("Improvements") upon real property in the District ("Real Property"); and (ii) impose a District special levy upon the Real Property within the District (the "District Special Levy") to finance the Improvements; and

WHEREAS, the District was subsequently approved by an election of District Real Property owners held on April 21, 2008; and

WHEREAS by virtue of imposing the District Special Levy on the Real Property, the District is subject to additional requirements set forth in (i) the Public Improvement District Act relating to the preparation of certain statements and estimates (the "PID Requirements") and (ii) Section 6-6-2, NMSA 1978 relating to the preparation of an annual budget and periodic financial reports (the "Local Government Division Requirements" and with the PID Requirements are collectively the "Additional Requirements"); and

WHEREAS, in compliance with the Additional Requirements, the District has prepared a Contingent Budget and Annual Report for Fiscal Year 2009-2010 dated July 30, 2009, attached hereto as Exhibit A (the "Contingent Report"); and

WHEREAS, the Contingent Report includes, among other things, the estimated litigation costs, operation, and maintenance expenses of the District, costs of Improvements and amounts collected and to be raised to pay special levy bonds; and

WHEREAS, in accordance with the Public Improvement District Act, the Contingent Report and budget, including the estimated litigation costs, operation, and maintenance expenses of the District, costs of Improvements and amounts collected and to be raised to pay special levy bonds, was filed with the District clerk on July 30, 2009; and

WHEREAS, in accordance with the Public Improvement District Act, the Board has scheduled hearings on the Preliminary & Final Report and budget, including the estimated operation and maintenance expenses of the District, costs of Improvements and amounts collected and to be raised to pay special levy bonds, for June 12, 2009, June 22,

2009, and July 8, 2009. Notice of these meetings (hearings) has been and were published pursuant to the District's Open Meetings policy; and

WHEREAS, the Board also heard and took comments on the Contingent Report and budget, including the estimated litigation costs, operation, and maintenance expenses of the District, costs of Improvements and amounts to be raised to pay special levy bonds, approve the Report, adopt the budget and submit that budget and an Annual Report to the Local Government Division as set forth in this Resolution.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE ANGEL FIRE PUBLIC IMPROVEMENT DISTRICT:

1. The Board hereby approves and adopts the Contingent Report and budget as its final Budget for submittal to the Local Government Division.
2. The Treasurer and the District clerk or District administrator are authorized and directed to cause a copy of the Contingent Report and budget to be delivered to the Local Government Division before August 30, 2009.
3. Additionally, the Chairperson or his designee are authorized to take all actions necessary to cause periodic financial reports to be delivered, at least quarterly, to the Local Government Division in compliance with the Local Government Division Requirements.

PASSED AND APPROVED BY THE BOARD OF DIRECTORS OF THE ANGEL FIRE PUBLIC IMPROVEMENT DISTRICT No. 2007-1 THIS 27th DAY OF AUGUST, 2009.


Chairperson

ATTEST:


District Administrator


District Clerk