

**PUBLIC IMPROVEMENT DISTRICT 2007-1
IN THE VILLAGE OF ANGEL FIRE, NEW MEXICO**

RESOLUTION NO. 2009-3

AUTHORIZING AND APPROVING SUBMISSION OF A COMPLETED APPLICATION
FOR FINANCIAL ASSISTANCE AND PROJECT APPROVAL TO THE
NEW MEXICO FINANCE AUTHORITY AND DEFINING "DESIGN/BUILD CONTRACT"
FOR PURPOSES OF THE PREPAYMENT STRUCTURE IN THE RATE AND METHOD OF
APPORTIONMENT.

WHEREAS, the Angel Fire Public Improvement District No. 2007-1 ("Governmental Unit") is a qualified entity under the New Mexico Finance Authority Act, Sections 6-21-1 through 6-21-31, NMSA 1978 ("Act"), and the Governing Board of Angel Fire Public Improvement District No. 2007-1 ("Governing Body") is authorized to borrow funds and/or issue bonds for financing of public projects for benefit of the Governmental Unit; and

WHEREAS, the New Mexico Finance Authority ("Authority") has instituted a program for financing of projects from the public project revolving fund created under the Act and has developed an application procedure whereby the Governing Body may submit an application ("Application") for financial assistance from the Authority for public projects; and

WHEREAS, the Governing Body intends to undertake financing of public infrastructure including street improvements, water lines and sewer lines ("Project") for the benefit of the Governmental unit and its citizens;

WHEREAS, the application prescribed by the Authority has been completed and submitted to the Governing Body and this resolution approving submission of the completed Application to the Authority for its consideration and review is required as part of the Application; and

WHEREAS, the Governing Body approved that certain Rate and Method of Apportionment of Special Levy relating to the Governmental Unit (the "RMA"); and

WHEREAS, Section H of the RMA provides that the Maximum Annual Special Levy may be prepared in full prior to issuance of Bonds provided that the District has awarded the Design/Build Contract; and

WHEREAS; the Governmental Unit desires to enter into a Design/Build Contract for each of the two phases of construction of the Project and thus, desires to limit prepayment of the Bonds until after the second Design/Build Contract has been executed by the Governmental Unit and approved by the Governing Body; and

WHEREAS, all capitalized and undefined terms used in this Resolution shall have the meaning ascribed to them in the RMA.

NOW THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE BOARD OF ANGEL FIRE PUBLIC IMPROVEMENT DISTRICT NO. 2007-1:

Section 1. That all action (not consistent with the provision hereof) heretofore taken by the Governing body and the officers and employees thereof directed toward the Application and the Project, be and the same is hereby ratified, approved and confirmed.

Section 2. That the completed Application submitted to the Governing Body, be and the same is hereby approved and confirmed.

Section 3. That the officers and employees of the Governing Body are hereby directed and requested to submit the completed Application to the Authority for its review, and are further authorized to take such other action as may be requested by the Authority in its consideration and review of the Application and to further proceed with arrangements for financing the Project.

Section 4. That the prepayment of the Maximum Special Levy shall be prohibited until the Design/Build Contract for the second phase has been executed by the Governmental Unit and approved by the Governing Body.

Section 5. All acts and resolutions in conflict with this resolution are hereby rescinded, annulled and repealed.

Section 6. This resolution shall take effect immediately upon its adoption.

PASSES APPROVED AND ADOPTED this 11th day of February 2009.

GOVERNING BODY

By 
Authorized Officer

(Seal)

ATTEST:


Authorized Officer