

**PUBLIC IMPROVEMENT DISTRICT 2007-1  
IN THE VILLAGE OF ANGEL FIRE, NEW MEXICO  
RESOLUTION NO. 2009-4  
PRE-PAYMENT INTEREST BEARING ACCOUNT**

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"); (ii) impose a District special levy upon the Real Property within the District (the "District Special Levy") to finance the Improvements; and (iii) issue bonds in an aggregate principal amount not to exceed \$24,978,525.00 to finance the Improvements; and

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE PUBLIC IMPROVEMENT DISTRICT 2007-1 OF ANGEL FIRE, NEW MEXICO:

WHEREAS, in compliance with the Public Improvement District Act, the Board has approved, authorized, and adopted on June 1, 2009, Chuck Verry, Treasurer to open a separate account for the Public Improvement District Pre-payment Interest Bearing Account Fund.

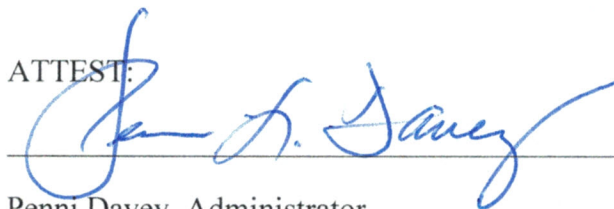
WHEREAS, this Resolution shall be effective immediately.

PASSED AND APPROVED BY THE BOARD OF DIRECTORS OF THE PUBLIC IMPROVEMENT DISTRICT 2007-1 OF ANGEL FIRE, NEW MEXICO THIS 1st DATE OF June, 2009.



James LeBus, Chairman

ATTEST:



Penni Davey, Administrator

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