

PUBLIC IMPROVEMENT DISTRICT NO. 2007-01
ANGEL FIRE, NEW MEXICO
RESOLUTION NO. 2011- 3

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 heard the Preliminary Budget and Annual Report on June 8, 2011 and has now prepared a Final Budget and Annual Report for Fiscal Year 2011-2012 attached hereto as Exhibit A (the "Final Report") which Final Report also provides a budget for the District for the same fiscal year; and

WHEREAS, the Final Report includes, among other things, the 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 Board has scheduled hearings on the Final Report and budget, including the operation and maintenance expenses of the District, costs of Improvements and amounts collected and to be raised to pay special levy bonds, for June 22, 2011 and July 13, 2011. Notice of these meetings (hearings) has been and will be published pursuant to the District's Open Meetings policy; and

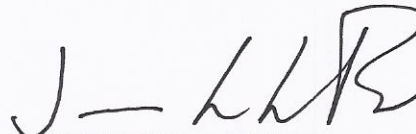
WHEREAS, the Board desires to hear and take comment on the Final Report and budget, including the operation and maintenance expenses of the District, costs of

Improvements and amounts to be raised to pay special levy bonds, and to approve the Final Report, and submit that Final 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 shall hear and take comment on the Final Report and attached budget on June 22, 2011 and on July 13, 2011. After hearing and comment the Chairperson, and the Treasurer may be authorized to make any changes, alterations or additions to the Final Report and budget contained therein which may be necessary to remove ambiguities therefrom or otherwise clarify the provisions contained therein.
2. After adoption, the Treasurer and the District clerk or District administrator are authorized and directed to cause a copy of the Final Report and budget to be delivered to the Local Government Division before July 30, 2011.
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.
4. The Chairperson or his designees shall take all action necessary or reasonably required to carry out, give effect to and consummate the transactions contemplated by this Resolution.
5. Severability. If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.
6. Effective Date. This Resolution shall be effective immediately.

PASSED AND APPROVED BY THE BOARD OF DIRECTORS OF THE ANGEL FIRE PUBLIC IMPROVEMENT DISTRICT No. 2007-1 THIS 13th DAY OF JULY, 2011.

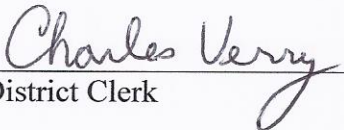


Chairperson

ATTEST:



District Administrator



District Clerk