

**VILLAGE OF ANGEL FIRE
PUBLIC IMPROVEMENT DISTRICT NO. 2007-1**

RESOLUTION NO. 2012-8

**AUTHORIZING THE ANGEL FIRE PUBLIC IMPROVEMENT DISTRICT'S
DIRECT ACCEPTANCE AND PROCESSING OF THE PREPAYMENT OF
DISTRICT SPECIAL LEVYS**

WHEREAS, on February 14, 2008, pursuant to Sections 5-11-1 through 5-11-27, NMSA 1978 as amended (the "Public Improvement District Act") and Village of Angel Fire, New Mexico (the "Village") Resolution No. 2007-34, 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 \$24,978,5250 to finance the Improvements; and

WHEREAS, the Formation Resolution also approved revisions to the General Plan and the Rate and Method of Apportionment of Special Levy ("Rate and Method") subject to an election required under the Public Improvement District Act; and

WHEREAS, the Rate and Method addressed the manner in which the District Special Levy will be established and provided sufficient detail to enable each owner within the District to estimate the maximum amount of the levy proposed; and

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

WHEREAS, a Notice of Imposition of Special Levy was recorded in the real property records of Colfax County, New Mexico on June 4, 2008; and

WHEREAS, in accordance with the terms and conditions of the Rate and Method at Section H, District Real Property owners may prepay the District Special Levy; and

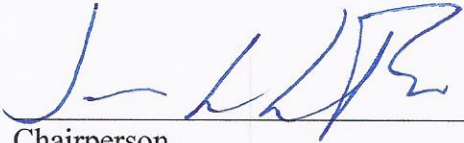
WHEREAS, District Real Property owners previously made prepayments of any levies through the Colfax County, New Mexico Treasurer's office; and

WHEREAS, the District and the Colfax County, New Mexico Treasurer's office now agree that all prepayments of the District Special Levy shall be paid directly to the District in accordance with the terms and conditions of Section H of the Rate and Method.

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

1. The Board hereby agrees that the District shall directly accept and process any and all prepayments of District Special Levies and that such prepayments shall no longer be tendered or processed through the Colfax County, New Mexico Treasurer's office.
2. All prepayments shall be accepted and processed in accordance with the terms and conditions of Section H of the Rate and Method.
3. 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.
4. 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 10th DAY OF
OCTOBER, 2012.


Chairperson

ATTEST:


District Administrator