

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

RESOLUTION NO. 2021-04

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 "AFPID"); 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 AFPID (the "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, by letter dated October 16, 2009, the AFPID informed certain Real Property owners that the Village and the AFPID had reserved infrastructure issues for additional review and consideration by the AFPID; and

WHEREAS, on May 9, 2013, the Board held an administrative hearing to consider the objection of Frank Felts and Ronald and Roberta Glaser ("Lot Owners") to the AFPID assessments; and

WHEREAS, on May 29, 2013, after considering such objections, the Board decided, among other things that the levies should be adjusted in part; and

WHEREAS, the Board's decision was appealed by the Lot Owners to the State District Court; and

WHEREAS, on June 28, 2017, the State District issued its ORDER AFFIRMING THE DECISION OF THE AFPID BOARD IN PART AND REMANDING IN PART ("Order") directing, among other things that the case be remanded:

for a specific ruling regarding the Board's decision regarding the determination of the appropriate interest rate regarding the credits If there was evidence in the record to support the determination, the AFPID Board shall indicate what evidence was relied on for making the determination of pre-judgment interest. If not, the parties shall have a hearing before the AFPID Board solely on the issue

of the appropriate pre-judgment interest rate, unless a rate is agree upon by the parties. If a hearing is necessary, the AFPID must conduct the hearing within sixty (60) days from the entry of this order and issue its findings within ten (10) days of the hearing; and

WHEREAS, on July 25, 2017, legal counsel for the AFPID informed legal counsel for the Lot Owners that the AFPID would conduct a hearing on August 17, 2017 on the issue of the appropriate pre-judgment interest rate; and


WHEREAS, on August 17, 2017, the Board considered the affidavit of Ms. Segura of David Taussig & Associates and heard argument from the Lot Owner's legal counsel, Ms. Julia Armstrong. After considering the same and after discussion, the Board directed AFPID staff and David Taussig & Associates to recalculate interest on the credits due Lot Owners; and

WHEREAS, David Taussig & Associates have now performed the same calculation for Lot Owners Ronald and Roberta Glaser, and, the Glasers have agreed to accept that calculation in full and final satisfaction of all claims against the AFPID.

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

1. Legal counsel for the AFPID is directed to draft the appropriate legal release acknowledging the full and final satisfaction of all claims against the AFPID of Lot Owners Ronald and Roberta Glaser in accordance with this Resolution and the June 28, 2017, State District Court Order.
2. Upon execution of such release by Ronald and Roberta Glaser, and in full and final satisfaction of all claims against the AFPID of Lot Owners Ronald and Roberta Glaser, and, in accordance with the June 28, 2017, State District Court Order, the Board directs staff to issue a check to Ronald and Roberta Glaser in the sum of \$353.71 (\$799.73 of calculated interest due less interest already paid of \$446.02).

PASSED AND APPROVED BY THE BOARD OF DIRECTORS OF THE ANGEL FIRE
PUBLIC IMPROVEMENT DISTRICT No. 2007-1 THIS 20th DAY OF AUGUST, 2020.


Chairperson *Pao Tenu*

ATTEST:


District Administrator