

PUBLIC IMPROVEMENT DISTRICT NO. 2007-01
RESOLUTION NO. 2021-6

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 Angel Fire Public Improvement District No. 2007-1 (the "District"); and


WHEREAS, in accordance with Section 5-11-10 of the Public Improvement District Act, the Board of Directors of the District (the "Board"), may, among other things, sell, lease or otherwise dispose of district property if the sale, lease or conveyance is not a violation of the terms of any contract or bond covenant of the district; and

WHEREAS, the Board desires to adopt a process and procedure to consider the disposition of real property owned by the District.

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

1. The Board hereby adopts the attached "Procedure Title: Real Estate Transactions," which procedure outlines the process to be considered to manage real estate transactions contemplated by the Board.

PASSED AND APPROVED BY THE BOARD OF DIRECTORS OF THE ANGEL FIRE PUBLIC IMPROVEMENT DISTRICT No. 2007-1 THIS 21st DAY OF JANUARY, 2021.



Chairperson

ATTEST:

District Administrator

Angel Fire Public Improvement District 2007-1			
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Developed by:	S Sollars, N Winter	Approved by: Board	1-21-21

1.0 INTRODUCTION

This procedure outlines the process to be considered to manage real estate transactions.

2.0 RESPONSIBILITY

The Real Estate Committee, with the assistance of the District Administrator, is responsible for managing real estate transactions.

3.0 APPLICABLE DOCUMENTS

Various RANM land sales documents.
Notice of Disclosure of Special Assessment

4.0 POLICY

4.1 Purchase Offers made on PID-owned Real Property. The Real Estate Committee, with the assistance of the District Administrator, will receive and review purchase offers on District owned real property. The Committee will recommend acceptance, rejection or a counteroffer of the offer to the Board based upon at least:

- a. In accordance with State law, verification that the prospective buyer has received the Notice of Disclosure notifying the buyer that there is an ongoing annual District Assessment;
- b. The offer is sufficient to cover any associated closing costs; and
- c. Any sale or conveyance is not a violation of the terms of any contract or bond covenant of the district.

4.2 Board Consideration of Committee Recommendation. Board discussion of the Committee's recommendation, including any counteroffer, may be considered in closed session in accordance with Section 10-15-1(H)(8) of the Open Meetings Act. However, action on the purchase, acquisition or disposal of real property by the Board must take place in an open meeting, as required by Section 10-15-1(B). Board authorization to act on the purchase, acquisition or disposal of real property shall also authorize the chair or vice-chair to take all action necessary to consummate the proposed transaction.

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4.3 Acceptance of Offers. Any member of the Real Estate Committee has the authority to indicate acceptance of a purchase offer only if: (a) the entire Committee has recommended acceptance to the Board, and, (b) such indication is expressly qualified with the following: “This acceptance is subject to approval, in an open meeting, by the Angel Fire Public Improvement District Board .”