

GENERAL PLAN

**PUBLIC IMPROVEMENT DISTRICT NO. 2007-1
LOCATED IN ANGEL FIRE, NEW MEXICO**

SUBMITTED BY
ANGEL FIRE RESORT OPERATIONS LLC
ANGEL FIRE, NEW MEXICO

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EXHIBITS

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I. INTRODUCTION

Pursuant to the provisions of the "Public Improvement District Act," being Sections 5-11-1 through 5-11-27 NMSA 1978 (2001 Repl. Pamp. & 2003 Supp.) (the "Act"), and in connection with the proceedings for PUBLIC IMPROVEMENT DISTRICT NUMBER 2007-1 LOCATED IN ANGEL FIRE, NEW MEXICO (hereinafter referred to as the "PID No. 2007-1" or "District"), this General Plan of the District (the "General Plan") is submitted.

Pursuant to Section 5-11-3, NMSA 1978 and Village Resolution 2001-17(C)(1), the General Plan contains the following:

1. A map depicting the boundaries of the District and the real property proposed to be included in the District;
2. A general description of the public improvements anticipated to be financed by the District and their locations;
3. General construction cost estimates for the improvements;
4. Financial parameters for the operation and financing of the District, including the proposed financing methods and anticipated tax levies, special levies, or charges; and
5. Possible alternatives, modifications, or substitutions concerning the locations, improvements, financing methods and other information.

II. DISTRICT BOUNDARIES

The District encompasses 847 parcels of land located in the Village of Angel Fire (the "Village") and with certain exceptions corresponds to the 854 lots subject to the Amended Joint Plan of Reorganization of Angel Fire Corporation et al. (Case No. 11-93-12176 RA) (the "Bankruptcy Plan"). The District excludes 12 of the 854 lots (827 taking into consideration the merger of several lots as described in Exhibit F) and includes 32 other lots in Angel Fire Village North (the "Additional Lots"). The 12 lots that are excluded are those which, since 1995, have obtained the infrastructure service that was specified in the Bankruptcy Plan. The Additional Lots are included in the District because the District will unavoidably provide the Additional Lots with benefits that they do not now have, and it would be inequitable not to require them to share the cost. Table 1 on the following page lists the lots within the District.

TABLE 1			
PUBLIC IMPROVEMENT DISTRICT NO. 2007-1			
SUBDIVISION	GROUP/ SUBGROUP	TRACT AND/OR LOT NUMBERS	NUMBER OF TRACTS AND/OR LOTS
COUNTRY CLUB 1A AMENDED	1	Lots 86, 87, 1462RA (Country Club Unit 1)	3
	2	Lots 14 – 35, 51 – 83	55
COUNTRY CLUB 1B AMENDED	1A	Lots 24A, 25A, 25B, 41, 42, 161A, 162 – 165	10
	1B/2 ¹	Lots 1 – 23, 26 – 33, 34A, 36 – 38, 43, 44, and 147 – 159	50
	1C/3 ²	Lot 39	1
ANGEL FIRE WEST VILLAGE	1	Lots 12 – 15, 17 – 19	7
	2	Lots 20, 33 – 53	22
	3	Lots 21 – 32	12
	4	Lots 54 – 63	10
	5	Lots 64 – 94, 99 – 138, 140 - 147, 148A, 150 – 156, 1343RA (Country Club 1&2 Amended/Reamended)	88
	6	Lots 157 – 165	9
	7	Lots 166 – 171, 181	7
	8	Lots 172 – 180	9
	9	Tract AH, Lot 16	2
COUNTRY CLUB 1&2 AMENDED/REAMENDED	1A	Lots 108, 1029 – 1033, 1072 – 1081, 1082RA	17
	1B/2A ³	Lots 1007 – 1014, 1015A, 1018, 1019, 1021 – 1028, 1085	20
	2B	Lots 1001 – 1003, 1004A	4
	3A	Lot 485RA	1
	3A2/3B	Lots 327, 328, 370, 456 – 460, 1175 – 1279, 1284 – 1290	120
	4A/5A ⁴	Lots 1298A, 1300	2
	4B/5B/6A ^{4,5}	Lots 1297A, 1301, 1302A, 1303, 1304, 1305	6
4C/5C/6B ^{4,5}	Lots 487 – 489, 1280A, 1292 – 1294, 1306, 1309 – 1329, 1331A, 1332 – 1336	35	
CHALETS UNIT 4	1	Lots 106 – 139	34
ANGEL FIRE VILLAGE UNIT 2, BLOCK G	1	Lots 1A, 2A, 5	3
ANGEL FIRE VILLAGE NORTH	1	Lots 5 – 14	10
	2/4A1 ⁶	Lots 42, 43	2
	3/4A2 ⁶	Lots 38 – 41, 72 – 88, 93 – 95, 102 – 117, 120 – 132, 133A, 135 – 140, 158 – 164, 170 – 181, 182A, 184 – 223, 225 – 239, 242 – 249, 254 – 257, 262 – 264	150
	4A3 ⁶	36A, 44 – 48, 89 – 92, 100, 101, 118, 119, 157, 165 – 167, 168A, 169, 224, 240, 241, 250 – 252, 258, 259A	28
	4B ⁶	Lots 65RA (Angel Fire Chalets Unit 4), 96 – 99, 141 – 156, 267 – 275, 281, 282	32
CHALETS UNIT 1A AMENDED	1A ⁷	Tracts A-1, A-2, B-1, B-2, B-3, B-4, D-1, E	8
	2A ⁷	Tracts C, F	2
	1B ⁶ /2B ⁷	Tract D-2	1
CHALETS 2G AMENDED	1	Lots 21 – 58	38
	2	Lots 1 – 20, 59 – 87	49
TOTAL			847

¹Subgroup 1B and Group 2 are comprised of the same lots.

²Subgroup 1C and Group 3 are comprised of the same lot.

³Subgroup 1B and Subgroup 2A are comprised of the same lots.

⁴Country Club 1 & 2 Amended/Reamended Group 4 is comprised of three subgroups. Subgroup 4A and Subgroup 4B includes the lots scheduled to receive sewer improvements under the Bankruptcy Plan; Subgroup 4C includes the balance. Group 5 is divided into Subgroups 5A, 5B, and 5c based on their overlap with Subgroup 4A, 4B, and 4C. Taken together, Group 4 (Subgroups 4A, 4B, and 4C) and Group 5 (Subgroup 5A, 5B, and 5C) overlap. Group 4 is used to account for sewer improvements and Group 5 is used to account for road improvements.

⁵Country Club 1 & 2 Amended/Reamended Group 6 includes all but two of the lots comprising Groups 4 and 5. Group 6 is divided into Subgroups 6A and 6B based on their overlap with Subgroups 4B, 4C, 5B, and 5C. Group 6 lots will receive water, electric, and telephone improvements.

⁶Angel Fire Village North Group 4 is split into four subgroups. Each subgroup receives the same improvements, but Group 4B is comprised of the Additional Lots which will not receive a share of the Bankruptcy Fund.

⁷As Tract D-2 is included in both Groups 1 and 2, both groups are divided into two subgroups, one of which includes only Tract D-2 and the other which is comprised of the remaining lots.

A map of the property included within the District is attached as Exhibit A. A legal description is attached as Exhibit B.

III. DESCRIPTION AND LOCATION OF PUBLIC IMPROVEMENTS

A. Description of Public Improvements

The public improvements of the District will consist of various combinations of five types of infrastructure improvements: (i) road work (involving, generally, grading and preparation of the road bed and shaping of drainage features, plus installation of a gravel or crushed rock base course and culverts), (ii) installation of six-inch PVC water lines, including valves, fire hydrants, stubouts, pumps, and water tanks, as appropriate, (iii) installation of eight-inch PVC sanitary sewer lines, including pre-cast concrete manholes, stubouts, and lift stations, as appropriate, (iv) underground electrical power lines, and (v) underground telephone lines. The District will finance the planning, design, engineering, construction, testing, construction management and inspection of such improvements, plus applicable fees, gross receipts taxes, and contingencies.

As shown on Exhibit D, the estimated cost of the road work is based primarily on the area of sub-grade and base course that will be required for a given section of road, while the estimated cost of water and sewer improvements is based primarily on linear foot costs of installing water or sewer pipe plus unit costs of manholes, valves, fire hydrants, stubouts, pumps, lift stations, and tanks. The estimated cost of the electrical and telephone lines corresponds to the linear foot costs of installing the lines. These cost estimates are then totaled and increased by a 38.74% (approximate) construction contingency and a 15% engineering contingency, plus applicable gross receipts tax.

Descriptions of the infrastructure specific to each subdivision and lot groupings therein follows below.

1. County Club 1A Amended

County Club 1A Amended is divided into the following two geographically distinct group:

- Group 1 includes 3 lots which will receive road improvements; and
- Group 2 includes 55 lots which will receive road, water, electric and telephone improvements.

The improvements to be provided are as follows:

- Group 1: Road improvements along the 530-foot length of Peralta Terrace from its intersection with Peralta Drive to its end; and
- Group 2: Road improvements and installation of water, electric and telephone lines along the 3,222-foot length of Vermejo Circle from the northwest corner of Lot 35 to the northeast corner of Lot 83 and the 275-foot length of Vermejo Court from the intersection with Vermejo Circle to its end.

2. **Country Club 1B Amended**

Country Club 1B Amended is divided into the following two groups:

- Group 1 includes 61 lots which will receive road and water improvements. Group 1 is divided into Subgroups 1A, 1B, and 1C. Subgroup 1B and Group 2 comprise the same lots. Subgroup 1C and Group 3 consists of Lot 39;
- Group 2 includes lots which will also receive electric and telephone improvements. Lots 36 – 39, 147, and 148 already have electric improvements, but since the cost of trenching for installation of a telephone line is substantially the same as the cost of trenching for installation of both telephone and electric lines, these lots are included in Group 2; and
- Group 3 includes Lot 39 which will receive a credit equal to the estimated cost of an existing 393.7 feet of water line.

The improvements to be provided are as follows:

- Group 1: Road improvements and installation of water lines along (i) the 11,116-foot length of Brazos Drive from the south corner of Lot 147 to Sierra Blanca Trail, (ii) the 10,883-foot length of Sierra Blanca Trail from the northeast corner of Lot 44 to the south corner of Lot 164, and (iii) the 2,341-foot length of Alcalde Drive from Via de Maria to Sierra Blanca Trail, and installation of a 100,000-gallon water tank on Lot 138 (on Los Alamos Circle), adjacent to an existing Village water tank; and
- Group 2: Installation of electric and telephone lines along (i) the 9,075-foot length of Sierra Blanca Trail from Brazos Drive to the northeast corner of Lot 44, and (ii) the 8,366-foot length of Brazos Drive from the east corner of Lot 159 to the south corner of Lot 147; and
- Group 3: Group 3 receives a credit equal to the estimated cost of installing 393.7 feet of water line.

3. **Angel Fire West Village**

The PID lots in Angel Fire West Village are divided into the following nine groups based on improvements, size, location, and inclusion in or exclusion from the Bankruptcy Plan:

- Group 1 includes 7 lots which will receive road, water, sewer, electric and telephone improvements;
- Group 2 includes 22 lots which will receive road, water, sewer, electric and telephone improvements;
- Group 3 includes 12 lots which will receive road, water, sewer, electric and telephone improvements;
- Group 4 includes 10 lots which will receive road, water, sewer, electric and

- telephone improvements;
- Group 5 includes 88 lots which will receive road, water, sewer, electric and telephone improvements;
 - Group 6 includes 9 lots which will receive road, water, sewer, electric and telephone improvements;
 - Group 7 includes 7 lots which will receive road, water, sewer, electric and telephone improvements;
 - Group 8 includes 9 lots which will receive road, water, sewer, electric and telephone improvements; and
 - Group 9 includes 2 lots which will receive road improvements only.

In addition to the onsite improvements described below, offsite sewer lines are necessary to convey sewage for the 198 lots in Groups 1 through 7 and Group 4 in Country Club Unit 1 & 2 Amended/Reamended to an existing sewer line located east of Highway 434, at a point near the east corner of Lot 166 (the "Highway Sewer Intersection"). These lines (collectively, the "Highway Sewer Connection") correspond to (i) approximately 600 linear feet of sewer line extending from a point on Valle Grande Trail South midway between Lots 46 and 165 to the Highway Sewer Intersection, and (ii) approximately 2,000 linear feet of sewer line extending from the northwest corner of Lot 34 to the Highway Sewer Intersection.

An additional offsite sewer line is needed to convey sewage from Group 5, and from Group 4 of Country Club Unit 1 & 2 Amended/Reamended, to the offsite sewer improvements comprising the Highway Sewer Connection (the "Connection to the Highway Sewer Connection"). This line will extend from a point near the west corner of Lot 62, at which sewer lines from Group 5 and Group 4 of Country Club Unit 1 & 2 Amended/Reamended will intersect (the "Lot 62 Sewer Intersection"), and run east to Valle Grande Trail South. The cost of the Connection to the Highway Sewer Connection is divided equally between Group 5 and Group 4 of Country Club Unit 1 & 2 Amended/Reamended.

Note that Groups 3, 4 and 5 were not scheduled to receive sewer improvements under the Bankruptcy Plan and therefore the cost of providing such service to these groups is shown separately in Section IV below. An additional improvement which was not required by the Bankruptcy Plan is a short (approximately 300-foot) extension of South Angel Fire Road which will connect Valle Grande Trail South with New Mexico 434. This "New Road," as it will be termed herein, will principally benefit the 148 lots in Groups 2 through 7, by providing more direct access to NM 434 and, via Valle Grande Trail South, to the ski area. The cost of the New Road is therefore divided equally between these 148 lots and is shown separately in Section IV below.

Also note that the road work on all portions of Valle Grande Trail South includes a 24-foot width of chip-seal paving.

The improvements to be provided are as follows:

- Group 1: One-half of the road improvements along the 331-foot length of Valle Grande Trail South from North Angel Fire Road to the southwest corner of Lot 16⁸; installation of water, sewer electric and telephone lines along the 331-foot length of Valle Grande Trail South from North Angel Fire Road to the southwest corner of Lot 16 and road improvements; installation of water, sewer, electric and telephone lines along the 1,396-foot length of Valle Grande Trail South from the southwest corner of Lot 16 to the northwest corner of Lot 34; and a proportionate share (7/198) of the Highway Sewer Connection;
- Group 2: Road improvements and installation of water, sewer, electric and telephone lines along the 1,722-foot length of Valle Grande Trail South from the northwest corner of Lot 34 to a point midway between Lots 46 and 165; a proportionate share (22/198) of the Highway Sewer Connection; and a proportionate share (22/148) of the New Road;
- Group 3: Road improvements and installation of water, electric and telephone lines along the 956-foot length of San Andres Terrace from Valle Grande Trail South to the end of the cul-de-sac⁹; installation of a sewer line along the 956-foot length of San Andres Terrace from Valle Grande Trail south to the end of the cul-de-sac; installation of a small capacity sewer lift station, or suitable alternative, at the end of San Andres Terrace; 330 feet of pressurized sewer line from the end of San Andres Terrace east to the southwest corner of Lot 23; a proportionate share (12/198) of the Highway Sewer Connection; and a proportionate share (12/148) of the New Road;
- Group 4: Road improvements and installation of water, electric and telephone lines along the 2,139-foot length of San Andres Drive from Valle Grande Trail South to the southwest corner of Lot 58¹; installation of sewer lines along the 2,139-foot length of San Andres Drive from Valle Grande Trail South to the southwest corner of Lot 58; a proportionate share (10/198) of the Highway Sewer Connection; and a proportionate share (10/148) of the New Road;
- Group 5: Road improvements, installation of water, electric and telephone lines along the (i) 2,194-foot length of San Andres Drive from the southwest corner of Lot 58 to Via del Rey and (ii) 3,573-foot length of San Juan Drive from San Andres Drive to Via del Rey¹; installation of sewer lines along the (i) 2,194-foot length of San Andres Drive from the southwest corner of Lot 58 to Via del Rey, (ii) 3,573-foot length of San Juan Drive from San Andres Drive to Via del Rey, (iii) 900-foot length of Via del Rey from San Juan Drive to San Andres Drive; installation of (i) a lift station at the intersection of Via del Rey and San Andres Drive and (ii) 1,000 feet of pressurized sewer line from the intersection of Via del Rey and San Andres Drive along San Andres Drive to the southwest corner of Lot 145; installation of a sewer line along the (i) 300-foot length from the northeast corner of Lot 73 along the boundary of Lots 72 and 73 to the southeast corner of Lot 73 and (ii) the 200-foot length from the southeast corner of Lot 73

⁸ The cost of such improvements is shared with Group 9.

⁹These costs are eligible for Bankruptcy Fund participation.

to the Lot 62 Sewer Intersection; one-half of the Connection to the Highway Sewer Connection (installation of a sewer line along the 2,817-foot length from the Lot 62 Sewer Intersection easterly down the natural drainage along the southern mutual boundaries of Groups 5, 4 and 2 to Valle Grande Trail South); a proportionate share (88/198) of the Highway Sewer Connection; and a proportionate share (88/148) of the New Road;

- Group 6: One-half of the road improvements and installation of water, sewer, electric and telephone lines along the 1,246-foot length of Valle Grande Trail South from a point midway between Lots 46 and 165 to the southwest corner of Lot 157¹⁰; a proportionate share (9/198) of the Highway Sewer Connection; and a proportionate share (9/148) of the New Road;
- Group 7: One-half of the road improvements and installation of water, sewer, electric and telephone lines along the 2,531-foot length of Valle Grande Trail South from a point midway between Lots 46 and 165 to the intersection with San Mateo Drive¹¹; road improvements and installation of water, sewer, electric and telephone lines along the 150-foot length of San Mateo Drive from the southeast corner of Lot 181 to the southwest corner of Lot 181; a proportionate share (7/198) of the Highway Sewer Connection; and a proportionate share (7/148) of the New Road;
- Group 8: Road improvements and installation of water, sewer, electric and telephone lines along the 1,283-foot length of San Mateo Drive from Valle Grande Trail South to the southwest corner of Lot 181; and
- Group 9: One-half of the road improvements along the 331-foot length of Valle Grande Trail South from North Angel Fire Road to the southwest corner of Lot 16¹².

4. Country Club 1 & 2 Amended/Reamended

The PID lots in Country Club 1 & 2 Amended/Reamended are divided into the following seven groups based on improvements, size, location, and inclusion in or exclusion from the Bankruptcy Plan:

- Group 1A is comprised of 17 lots which will receive road improvements.
- Group 1B is comprised of 20 lots which will receive road, water, electric and telephone improvements. Group 1B includes the same lots as Subgroup 2A.
- Group 2 is comprised of 24 lots which will receive sewer improvements. Group 2 is divided into Subgroups 2A and 2B; Subgroup 2A includes the same lots as Group 1B.
- Group 3A includes 121 lots which will receive road, sewer, electric and telephone improvements. Group 3A is divided into Subgroups 3A1 and 3A2.

¹⁰The cost of such improvements is shared with Angel Fire Village West Group 7.

¹¹The cost of such improvements along Valle Grande Trail South north from the south corner of Lot 157 are shared with Angel Fire Village West Group 6; the cost of such improvements along Valle Grande Trail South south from the south corner of Lot 157 are shared with Country Club 1 & 2 Amended/Reamended Groups 4A, 4B, 5, and 6.

¹²The cost of such improvements is shared with Group 1.

