



**REALTORS® ASSOCIATION OF NEW MEXICO
PUBLIC IMPROVEMENT DISTRICT DISCLOSURE - 2015**

Per the Public Improvement District Act (“Act”), **PRIOR TO** a seller whose lot is located within a Public Improvement District being able to **ACCEPT AN OFFER** to purchase, the seller, seller’s agent or seller’s broker must provide the potential buyer a written notice of the following information. **THERE IS NO EXPLICIT PROVISION IN THE ACT THAT ALLOWS A BUYER TO WAIVE RECEIPT OF THESE DISCLOSURES PRIOR TO THE SELLER ACCEPTING THE OFFER.** For more information on Public Improvement Districts, please refer to RANM Form 4550, Information Sheet - Public Improvement District Act.

1. The property located at _____
Address City Zip Code

Legal Description
 Or see metes and bounds description attached as Exhibit A, _____ County, New Mexico
 (Property) is located within a Public Improvement District (PID).

2. The purpose of the PID is as follows: _____
 _____ or See Resolution of Intent to Form a PID, attached hereto as Exhibit _____

3. The Buyer of the Property is obligated to pay any property tax or special levy that is imposed by the PID Board.

4. The property tax or special levy imposed by the PID Board is **IN ADDITION TO** any other state, county or other local governmental taxes and assessments.

5. A feasibility study was completed as part of the formation of the PID and it is available through _____ (the municipality or county that authorized the formation of the PID).

6. More information concerning the rate of the property tax and/or the amount of the assessment and the due dates of each may be obtained from _____ (the municipality or county that authorized the formation of the PID).

7. FAILURE TO PAY THE PROPERTY TAX OR SPECIAL LEVY COULD RESULT IN THE FORECLOSURE OF THE PROPERTY.

8. BONDS AUTHORIZED

The PID has authorized Special Levy Bonds General Obligation Bonds. **IF A BOX HAS NOT BEEN CHECKED, THE DISTRICT HAS NOT AUTHORIZED THAT TYPE OF BOND.**

- A. Special Levy Bonds (if applicable – check ONE):
 i. The maximum special levy that is authorized to be imposed upon the Property: _____;
 OR
 ii. The special levy to be imposed on the Property has been prepaid in full as provided in the rate or method of apportionment.

(Check if applicable) THE INFORMATION REFERRED TO IN THIS SUB-PARAGRAPH 8(A) IS ATTACHED HERE TO AS EXHIBIT _____.

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B. General Obligation Bonds (if applicable):

- i. The amount of general obligation bonds that are outstanding: _____;
- ii. The amount of annual debt service on outstanding general obligation bonds: _____;
- iii. **The maximum rate and amount of property taxes that may be imposed upon the Property are limited only by the amount of debt outstanding.**

(Check if Applicable) THE INFORMATION REFERRED TO IN THIS SUB-PARAGRAPH 8(B) IS ATTACHED HERETO AS EXHIBIT _____.

C. The estimated or projected annual mill levy or special levy per one thousand dollars (\$1,000) of assessed value as of the date of this disclosure: _____. The amount may be increased by the PID Board when necessary to meet debt obligations.

(Check if Applicable) THE INFORMATION REFERRED TO IN THIS SUB-PARAGRAPH 8(C) IS ATTACHED HERETO AS EXHIBIT _____.

PREPARED BY: **PID Board** **Municipality or County** **Seller/Seller's Agent or Broker**

Printed Name Title (if applicable)

Signature Date

CERTIFICATION BY SELLER

By signature hereto, Seller certifies he/she is providing the above information.

Seller's Name

Seller's Signature Date

CERTIFICATION OF DELIVERY

By signature hereto, Seller Seller's Agent Seller's Broker certifies that he/she has delivered to the Buyer, the above information:

Name

Signature Date

ACKNOWLEDGEMENT OF RECEIPT

By signature hereto, Buyer acknowledges receipt of the above information.

Buyer's Name

Buyer's Signature Date

