

# An ordinance adopting Articles of Amendment to the Articles of Incorporation of The City of Colorado Springs Public Facilities Authority (PFA)

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# Background

- Colorado non-profit corporation formed by the City of Colorado Springs in 1989
- Originally named The City of Colorado Springs Recreation Facilities Authority
- Purpose: to serve as a funding mechanism for real estate and improvements for recreational and public purposes for the benefit of the residents of the City of Colorado Springs

# Certificates of Participation

- A form of financing used by a municipal or government entity which allows investors to buy a share of the lease revenue of an agreement made by the entity
- PFA currently holds 2 COPs
  - Red Rocks, Old City Hall, and Skyview
  - USOC Headquarters and OTC

# PFA Board

- Composition
  - Council Member Keith King
  - Mayor John Suthers
  - Chief of Staff Jeff Greene
  - CFO Kara Skinner
- Meetings
  - Annual
  - No required action unless issue new COP or refund existing COP

# Articles of Amendment

- Prior Amendments to Articles of Incorporation
  - 2000—Changed the name to current name: The City of Colorado Springs Public Facilities Authority
  - 2011—Changed
    - Board composition
      - *from* City manager *to* Mayor
      - *from* Director of Park and Rec *to* Member of Mayor's staff
        - No direction on how member of Mayor's staff appointed or term of service
    - Changed term of service from 5 years to 4 years

# Articles of Amendment

- Current Proposed Amendment to Articles of Incorporation
  - Change Board of Directors composition
    - 2 members appointed by Council (unchanged from prior versions)
    - Mayor or his/her designee
    - CFO
    - Member of Mayor's staff appointed by the Mayor
  - Clarify term of service
    - City Council appointees: 4 years or death, resignation, or removal or no longer member of City Council
      - City Council may remove Council appointee for cause by majority vote of membership of City Council
    - Mayor and CFO: shall serve until no longer Mayor or CFO, respectively
    - Member of Mayor's staff: 4 years or death, resignation, or removal
      - Mayor may remove this appointee with or without cause

# Articles of Amendment

- Requirements to Adopt Articles of Amendment to Articles of Incorporation
  - Controlled by Article XII of Articles of Incorporation
    - Affirmative vote of two-thirds members of the Board of Directors
      - Unanimously approved by Board of Directors at Annual Meeting
    - Affirmative vote by majority of members of City Council by ordinance duly adopted
      - Ordinance before you today

# Next Steps

- Fill vacancy on Board by Council appointing member of Council to serve on Board
- On Council agenda for July 28 to appoint Councilman Murray



# Questions