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ARTICLES OF INCORPORATION FOR
THE CITY OF COLORADO SPRINGS
RECREATION FACILITIES AUTHORITY

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Pursuant to the provisions of the Colorado Nonprofit Corporation Act, articles 20 through 29 of title 7, Colorado Revised Statutes, the undersigned person acting as incorporator of a corporation, signs, and acknowledges the following for such corporation:

ARTICLE I

NAME

The name of the corporation shall be "The City of Colorado Springs Recreation Facilities Authority" (herein referred to as the "Authority").

ARTICLE II

DURATION

The period of duration of the corporate existence of the Authority shall be perpetual.

ARTICLE III

PURPOSES

The purposes for which the Authority is organized are as follows:

- (a) to purchase, lease or otherwise acquire real estate for recreational and public purposes involving the construction of improvements and other facilities for the benefit of the residents of the City of Colorado Springs, Colorado (the "City"), and to design,

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construct, install or acquire and place on such real estate any and all public improvements, and to purchase, lease or otherwise acquire personal property of any kind, all for the use and benefit of the residents of the City, and to lease, convey, sell, transfer or otherwise make available such real estate, improvements and personal property for the benefit of the residents of the City;

(b) to operate, maintain, repair and improve or to cause to be operated, maintained, repaired and improved, any and all real property and improvements, as well as personal property, acquired, constructed or installed by the Authority;

(c) upon the prior approval of a majority of the membership of the City Council by resolution duly adopted, to borrow money and to become indebted and to execute and deliver bonds, notes or debentures to evidence such indebtedness for the purpose of acquiring such real or personal property, designing, constructing, installing and acquiring such improvements, and for such other purpose or purposes as may be necessary to accomplish the objectives of the Authority; such indebtedness may be either unsecured or secured by any mortgage, trust deed or other lien upon the property to be acquired or any other rights or interests of the Authority;

(d) to conduct the business of the Authority in such manner so that ultimately the title and ownership of the real and personal property and improvements thereon acquired or in any way financed by the Authority and owned by the Authority will be vested in the City, except as may otherwise be authorized by a resolution of the City Council of the City (the "City Council");

(e) to exercise all powers, privileges and rights necessary or advisable to carry out the objects and purposes for which the Authority is formed, and the Board of Directors hereby claims for the Authority all the benefits, privileges, rights and powers created, extended or conferred by the provisions of all applicable laws of the State of Colorado pertaining to nonprofit corporations, and any amendments or supplements thereto and such powers and authority as may be granted by any subsequent legislation relating to nonprofit corporations;

(f) to make available, for the use and benefit of the City, the proceeds of any indebtedness of the Authority under such terms and conditions as may be approved by the Authority; and

(g) to finance any other public undertakings or public activities authorized by a resolution of the City Council.

ARTICLE IV

ADDRESS AND REGISTERED AGENT

The address of the initial registered office of the Authority is 30 South Nevada Street, Colorado Springs, Colorado, 80901 and the Authority's initial registered agent, at such address, is James Colvin.

ARTICLE V

BOARD OF DIRECTORS

There shall be no stock issued in the Authority and no members of the Authority except the Board of Directors thereof; provided, however, that the membership of the City Council, as the same shall from time to time exist, shall be deemed to be members of the Authority solely for the purpose of exercising the powers and authority granted to the City Council by these Articles of Incorporation. The limited membership status granted by this paragraph shall convey no rights or obligations upon any person other than those specifically and expressly conveyed by these Articles of Incorporation.

The number of Directors of the Authority shall be five (5). Two members of the City Council shall serve as members of the Board of Directors of the Authority and shall be appointed by majority vote of the City Council. The other three members of the Board of Directors of the Authority shall be the persons who hold, from time to time, the following City offices: the Director of Parks and Recreation of the City, the City Manager, and the Finance Director of

the City. The names and addresses of the members of the initial Board of Directors are:

<u>Name</u>	<u>Address</u>
1. Mary Ellen McNally	30 South Nevada Street Colorado Springs, Colorado 80901
2. Leon Young	30 South Nevada Street Colorado Springs, Colorado 80901
3. Roy R. Pederson	30 South Nevada Street Colorado Springs, Colorado 80901
4. James H.B. Wilson	30 South Nevada Street Colorado Springs, Colorado 80901
5. Nancy Lewis	1401 Recreation Way Colorado Springs, Colorado 80905

All members of the initial Board of Directors shall serve initial terms of five (5) years. Thereafter all members of the Board of Directors of the Authority shall serve a term of five (5) years or until their death, removal, resignation or disability. If any member of the Board of Directors vacates or is removed from the Board of Directors during his term, a vacancy on the Board of Directors shall exist. If a vacancy occurs for a Director who is also a City Council Member, the City Council shall fill such vacancy on the Board of Directors by appointing one of its members for the remainder of the unexpired term. If a vacancy occurs for a Director who is also either the Director of Parks and Recreation of the City, the City Manager or the Finance Director of the City, the person succeeding to such office of

the City shall become a Director of the Authority for the remainder of the unexpired term. Members of the Board of Directors of the Authority may be removed for good cause shown, by majority vote of the membership of the City Council as the same shall from time to time exist, by resolution duly adopted.

ARTICLE VI

INCORPORATOR

The names and addresses of the incorporator of the Authority is as follows:

<u>Name</u>	<u>Address</u>
James Colvin	30 South Nevada Street Colorado Springs, Colorado 80901

ARTICLE VII

REGULAR AND SPECIAL MEETINGS

The annual, regular and special meetings of the Authority, and the place, time and manner of giving notice of such meetings, shall be in accordance with the applicable law and be prescribed by the Bylaws of the Authority, if any.

ARTICLE VIII

PROPRIETARY INTEREST OF MEMBERS

The Directors and members of the Authority shall have no private or proprietary interest in the Authority.

The Board of Directors shall serve as such without compensation, and no part of the net earnings of the

Authority shall inure to the benefit of any private member or individual; provided, however, that the Board of Directors may allow payment of the expenses necessarily incurred by a Director in the performance of his or her duties as a Director. To the full extent permitted by applicable law, the Directors of the Authority, and each of them, shall not have any personal liability to the Authority or to any of the other Directors or members of the Authority for monetary damages for breach of fiduciary duty as a director.

ARTICLE IX

DISPOSITION OF PROPERTY; ISSUANCE OF OBLIGATIONS

The Board of Directors of the Authority shall not sell, transfer, mortgage, convey or otherwise dispose of all or any major part of the property and assets of the Authority, nor shall the Authority be dissolved, merged or consolidated with any other corporation or other legal entity, except on an affirmative vote of a majority of the Board of Directors of the Authority and an affirmative vote of a majority of the City Council as the same shall from time to time exist, by resolution duly enacted.

The City, having authorized and directed the creation of the Authority as an instrumentality of the City, shall at all times during the existence of the Authority have a beneficial interest in the Authority and its assets, properties and moneys. Whenever any bonds, notes or other evidences of indebtedness issued by the Authority on behalf of the City

are satisfied, discharged and retired, title to all real and personal property financed with the proceeds of such bonds, notes or other evidences of obligation and owned by the Authority shall be forthwith transferred to the City, or to such other entity as the City Council of the City may designate.

The obligations from time to time issued by the Authority shall never constitute the debt or indebtedness of the City within the meaning of any provision or limitation of the Colorado Constitution, the laws or statutes of the State of Colorado or the home rule charter of the City, and such obligations shall not constitute nor give rise to a charge against the general credit or taxing powers of the City; provided, however, that the City may, from time to time, consistent with the limitations of the Colorado Constitution and the home rule Charter of the City, enter into one or more leases, lease-purchase agreements or other financing arrangements with the Authority upon the approval of the City Council of the City in accordance with law.

ARTICLE X

DISSOLUTION

So long as any obligations of the Authority shall be outstanding, the Authority may not be dissolved except upon compliance with the provisions of Article IX of the Articles of Incorporation and upon the making of provisions for the full payment of such obligations. In the event of the dissolution of the Authority, no part of its property shall

be distributed to any member or individual, and any property of the Authority not required to pay corporate debts and corporate expenses shall be distributed only to the City.

ARTICLE XI

BYLAWS

The Board of Directors shall have the power to adopt and amend Bylaws of the Authority, as they may deem proper for the management of the affairs of the Authority, and which are not inconsistent with law or these Articles of Incorporation.

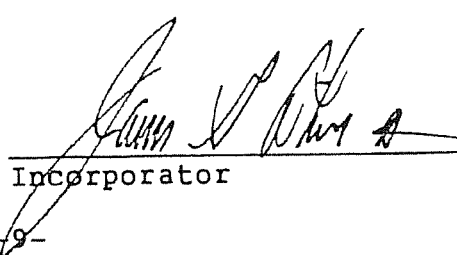
ARTICLE XII

AMENDMENT OF ARTICLES OF INCORPORATION

These Articles of Incorporation may be amended from time to time by the affirmative vote of two-thirds of the members of the Board of Directors of the Authority and the affirmative vote of a majority of the members of the City Council by ordinance duly adopted; provided however, that paragraph (c) of Article III, Article VIII, Article IX and Article X of these Articles of Incorporation shall never be amended or repealed.

These Articles of Incorporation, consisting of pages 1 to 9, inclusive, have been duly adopted by the incorporator.

IN WITNESS WHEREOF, the incorporator of The City of Colorado Springs Recreation Facilities Authority has caused these Articles of Incorporation to be signed, this 18th day of January 1989.



Incorporator

STATE OF COLORADO]
] ss.
COUNTY OF EL PASO]

The foregoing instrument was acknowledged before me this
1st day of January 1989, by James Colvin, as incorporator of
The City of Colorado Springs Recreation Facilities Authority,
El Paso County, Colorado.

WITNESS my hand and official seal the day and year above
written.

[SEAL]

Carmen L. Harton
Notary Public

My commission expires:

12-22-90