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ARTICLES OF INCORPORATION

FILED

DOWNTOWN DEVELOPMENT CORPORATION OF GRAND JUNCTION

KNOW ALL MEN BY THESE PRESENTS, that we, (GEORGE M. GRKOVIC, c/o P.O. Box 296, Grand Junction, Colorado 81502, PAT GORMLEY, c/o Mesa Federal Savings & Loan Association, 6th and Road, P.O. Box 1508, Grand Junction, Colorado 81502, and JOSEPH H. SKINNER, c/o P.O. Box 220, Grand Junction, Colorado 81502, all being natural persons and each being more than twenty-one years of age, hereby establish a non-profit corporation pursuant to the statutes of the State of Colorado and adopt the following articles of incorporation.

ARTICLE I

Name

The name of the corporation is DOWNTOWN DEVELOPMENT CORPORATION OF GRAND JUNCTION.

ARTICLE II

Period of Duration

The corporation shall have perpetual existence.

ARTICLE III

Purposes and Powers

The nature, objects, and purposes of the business to be transacted shall be as follows:

(a) To work for the public good, without concern for private profit, by encouraging projects which would help reduce the incidents of deterioration and blight and which would encourage the growth, development, and redevelopment of the central business district and downtown area of Grand Junction, Colorado, and by working to have new projects conform as closely as possible to the downtown Master Plan for the City of Grand Junction, Colorado, the plan of development for the Grand Junction, Colorado, Downtown Development Authority, the zoning plans for the downtown area, and other ancillary resolutions and policies of the City of Grand Junction, and the Grand Junction, Colorado, Downtown Development Authority.

(b) To encourage fuller and better utilization of

the downtown area and to encourage and improve circulation patterns and to encourage activities within the downtown area, including commercial development, which lead to improved usage of the central business district and the downtown area.

(c) To undertake those activities within the central business district and the city of Grand Junction which combat those elements of deterioration and blight existing within such areas, including making loans, construction loans, appropriate gifts, grants and otherwise using the funds of the corporation to encourage development and redevelopment, whether by secured or unsecured transactions to the extent allowed by the Internal Revenue code.

(d) To work with and complement the activities of governmental entities and private concerns and other interested parties in those aspects relating to increased trade, circulation, and development within the central business district and the greater downtown area and to encourage activities which strengthen the role of the downtown as a prime cultural, economic, and governmental center of the region.

(e) To work consistently and closely with the Grand Junction, Colorado, Downtown Development Authority in implementing those projects and activities established in the Plan of Development adopted by the City Council of Grand Junction, Colorado, on December 16, 1981, and all subsequent amendments to such plan of development, and by providing financial incentives and opportunities to businesses, private individuals, and other concerns interested in the growth or redevelopment of the Grand Junction central business district and greater downtown area.

(f) To receive gifts, donations, bequests, and all types of property, and to solicit for the same, of any nature and description whatsoever, and wheresoever situate from any source whatsoever.

(g) To build and construct all types of buildings, improvements, and facilities and to furnish and equip the same and to manage, operate, lease, trade, sell, exchange, encumber, or dispose of the businesses, enterprises, and developments, which come into the possession of the corporation.

(h) To incur indebtedness, borrow money, and issue notes, bonds, debentures, or other evidence of indebtedness,

and to secure the same by mortgage, deed of trust, pledge, assignment, or other disposition of all or any part of the property, both real and personal of said corporation for the purpose of securing funds for corporate purposes upon such terms and conditions as the Board of Directors shall authorize.

The foregoing clauses shall be construed as independent objects and purposes and shall not be held to limit or restrict in any manner the powers of the corporation; and it is the intention that the objects and purposes as specified in each of the paragraphs of these Articles of Incorporation shall, except as otherwise specifically provided, in no way be limited or restricted by reference or inference from the terms in the other articles of these Articles of Incorporation, but that each of the objects and purposes specified in this article and each of the articles or paragraphs of these Articles of Incorporation shall be regarded as independent objects and purposes.

In furtherance of the foregoing objects and purposes, the corporation shall have and may exercise all of the rights and powers and privileges now or hereafter conferred upon non-profit corporations organized under the law of Colorado. In addition, it may do everything necessary, suitable or proper for the accomplishment of any of its corporate purposes.

ARTICLE IV

The Downtown Development Corporation of Grand Junction, Inc. is hereby organized exclusively for charitable, educational, and scientific purposes within the meaning of §501 (c) (3) of the Internal Revenue code of 1954, as amended, (or the corresponding provisions of any future United States Internal Revenue law), including for such purposes, the making of distributions to organizations that qualify as tax-exempt organizations under §501(c)(3), and in furtherance of obtaining such designation and exemption, the following shall apply:

a. No part of the earnings of the corporation shall inure to the benefit of, or be distributable to its members, officers, directors, or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set

forth in Article III hereof.

b. No substantial part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the corporation shall not participate in, or intervene in (including the publication or distribution of statements) any political campaign on behalf of any candidate for public office.

c. No gifts, donations or property shall be received if it is conditioned upon such property, or the income therefrom, returning to any person or organization other than a charitable organization or other than for charitable purposes as expressed herein.

d. Notwithstanding any other provision in these Articles, the corporation shall not carry on any other activities not permitted to be carried on by a corporation exempted from federal income tax under §501(c)(3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue law).

ARTICLE V

The members of this corporation shall be the Executive Director of the Grand Junction, Colorado, Downtown Development Authority, and each Board of Director member of the Grand Junction, Colorado, Downtown Development Authority.

ARTICLE VI

Board of Directors

The Board of Directors of this corporation shall consist of between three and fifteen members, as determined by the By-laws of this corporation. At least one-half of the members of the Board of Directors shall be composed of individuals who also serve on the staff or Board of Directors of the Grand Junction, Colorado, Downtown Development Authority, and the other members shall be chosen from governmental, trade, financial, business, or other organizations interested in and working for development, redevelopment, and revitalization of the central business district and the City of Grand Junction, Colorado.

ARTICLE VII

Upon the dissolution of the corporation, the Board of Directors shall, after paying or making provision for the payment of all of the liabilities of the corporation, dispose of all of the assets of the corporation exclusively for purposes of the corporation in such manner, or to such organization or organizations organized and operated exclusively for charitable, educational, religious or scientific purposes as shall at the time qualify as an exempt organization or organizations under §501(c)(3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue law) to this end and to the extent the following organization so qualify, the assets of the corporation shall be distributed to:

a. Grand Junction, Colorado, Downtown Development Authority for use in the promotion and revitalization and redevelopment of the central business district and greater downtown area,

b. The City of Grand Junction, Colorado, for the revitalization, redevelopment, or development of the central business district or greater Grand Junction downtown area, or

c. Any other organization interested and active in endeavors which would contribute in a charitable manner to the revitalization, redevelopment, or promotion of the central business district and the greater Grand Junction downtown area.

ARTICLE VIII

The initial Board of Directors shall consist of three individuals, their names and addresses as follows:

Pat Gormley
Mesa Federal Savings
6th and Rood
P.O. Box 1508
Grand Junction, Colorado 81502

George M. Grkovic, Executive Director
Downtown Development Authority
200 North 6th
P.O. Box 296
Grand Junction, Colorado 81502

Joseph H. Skinner, Esquire
KELLY, STANSFIELD & O'DONNELL
601 Valley Federal Plaza
P. O. Box 220
Grand Junction, Colorado 81502

Registered Agent

The address of the initial registered office of the corporation is 200 North Sixth Street, Suite 204, P.O. Box 296, Grand Junction, Colorado 81502, and the name of its initial Registered Agent at such address is GEORGE M. GRKOVIC.

ARTICLE X

Incorporator

The name and address of each incorporator is previously listed on Page 1.

Dated this 13th day of DECEMBER, 1982.

George M. Grkovic
GEORGE M. GRKOVIC

Pat Gormley
PAT GORMLEY

Joseph H. Skinner
JOSEPH H. SKINNER

VERIFICATION

I, Linda K. Cooper, a Notary Public in and for the County of Mesa, State of Colorado, do hereby certify that GEORGE M. GRKOVIC, PAT GORMLEY, and JOSEPH H. SKINNER, known to me personally to be the same persons whose names are subscribed to, and who executed the foregoing Articles of Incorporation, appeared before me this day in person for themselves and acknowledged that they signed,

sealed and delivered said instrument of writing as their free and voluntary act and deed for the uses and purposes therein set forth.

Given under my hand and notarial seal this 13th day of December, 1982.

My Commission expires: May 27, 1984

Linda K. Lippert
Notary Public

Address: P.O. Box 1508
Grand Jet CO 81502

STATE OF COLORADO



DEPARTMENT OF
STATE

CERTIFICATE.

I, MARY ESTILL BUCHANAN, Secretary of State of the State of Colorado hereby certify that the prerequisites for the issuance of this certificate have been fulfilled in compliance with law and are found to conform to law.

Accordingly, the undersigned, by virtue of the authority vested in me by law, hereby issues A CERTIFICATE OF INCORPORATION
TO DOWNTOWN DEVELOPMENT CORPORATION OF GRAND JUNCTION, A NON-PROFIT CORPORATION.



Mary Estill Buchanan

SECRETARY OF STATE

DATED: DECEMBER 14, 1982