

**STEAMBOAT SPRINGS EDUCATION FUND
BYLAWS, A NON-PROFIT CORPORATION**

**ARTICLE I
OFFICES**

A. Principal Office. The principal office of the STEAMBOAT SPRINGS EDUCATION FUND (the "Corporation") in the State of Colorado shall be located at 325 Seventh Street, P.O. Box 774368, Steamboat Springs, Colorado 80477. The Corporation may have such other offices, either within or outside of the State of Colorado as the Board of Directors may designate, or as the business of the corporation may require from time to time.

B. Registered Office. The registered office of the Corporation, required by the Colorado Nonprofit Corporation Act to be maintained in the State of Colorado, may be, but need not be, identical with the principal office in the State Colorado, and the address of the registered office may be changed from time to time by the Board of Directors.

**ARTICLE II
MEMBERS**

A. Members. The Corporation shall not have members.

**ARTICLE III
BOARD OF DIRECTORS**

A. General Powers. The business and affairs of the Corporation shall be managed by its Board of Directors (the "Board or Board of Directors").

B. Performance of Duties. A director of the Corporation shall perform his or her Duties as a director, including his or her duties as a member of any committee of the board upon which he or she may serve, in good faith, in a manner he or she reasonably believes to be in the best interests of the Corporation, and with such judgment as an ordinarily prudent person in a like position would use under similar circumstances. In performing his or her duties, a director shall be entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, in each case prepared or presented by persons and groups listed in paragraphs (1), (2), and (3) of this Section 3B; but he or she shall not be considered to be acting in good faith if he or she has knowledge concerning the matter in question that would cause such reliance to be unwarranted. A person who so performs his or her duties shall not have any liability by reason of being or having been a director of the Corporation. Those persons and

groups on whose information, opinions, reports, and statements a director is entitled to rely upon are:

1. One or more officers or employees of the Corporation whom the director reasonably believes to be reliable and competent in the matters presented.
2. Counsel, public accountants, or other persons as to matters which the director reasonably believes to be within such person's professional or expert competence; or
3. A committee or commission of the board, duly designated in accordance with the provision of the Articles of incorporation or the Bylaws, as to matters within its designated authority, which committee or commission the director reasonably believes to merit confidence.

C. Number. Tenure and Qualifications. The number of Corporation directors shall consist of eleven (11) persons, less the number of any temporary vacancies. Each Corporation director shall hold office until he or she resigns or is terminated. Five of the Corporation directors shall be members of the Board of Education of the Steamboat Springs School District RE-2 and when a person has been elected or appointed as a member of the Board of Education of the Steamboat Springs School District RE-2 such person shall automatically become a Corporation director. The balance of the Corporation directors, consisting of six (6) persons shall be persons appointed by the Board of Education of the Steamboat Springs School District RE-2. Three (3) of such appointed persons shall be members of the STEAMBOAT SPRINGS EDUCATION FUND GROWTH COMMISSION and three (3) of such appointed persons shall be members of the STEAMBOAT SPRINGS EDUCATION FUND TECHNOLOGY COMMISSION. The terms of the members of the Board of Education of the Steamboat Springs School District RE-2 shall be equal to the period that such persons serve as members of the Board of Education of the Steamboat Springs School District RE-2. The terms of the remainder of the Corporation directors shall be set by the Board of Education of the Steamboat Springs School District RE-2 at the time of initial appointment of such additional six (6) Corporation directors and such terms shall remain fixed thereafter. The President or the Vice President shall preside at all meetings of the Board of Directors.

D. Regular Meetings. The Board of Directors shall provide, by resolution, the time and place within Steamboat Springs, Colorado, for the holding of regular annual meetings without notice other than such resolution.

E. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President or any two directors. The person or persons authorized to call special meetings of the Board of Directors may fix any place, within the State of Colorado, as the place for holding any special meeting of the Board of Directors called by them.

F. Notice. Written notice of any special meeting of directors shall be given as follows:

By mail to each director at his or her business address at least three (3) days prior to the meeting; or

By personal delivery or telegram or telegraph or facsimile transmission at least twenty-four (24) hours prior to the meeting to the business address or residence address of each director, or in the event such notice is given on a Saturday, Sunday or holiday, to the residence address of each director and if by facsimile transmission (fax) to the business or residence fax number, if any, of such director. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, so addressed, with postage thereon prepaid. If notice be given by fax, such notice shall be deemed to be delivered when the fax is sent by phone. The presence of a director at any meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting, unless specifically required by law or these Bylaws.

G. Quorum. A majority of the members of the Fund Board shall constitute a quorum for the transaction of regular business at any meeting.

H. Minimum Voting Requirements. Appropriation of any Fund Board funds must be approved by a majority of the board (6) voting affirmatively with a minimum of three (3) of those affirmative votes being cast by voting members of the Growth or Technology Commissions.

All meetings of the board of directors shall be governed by the procedural rules set forth in the most recent edition of Roberts' Rules of Order.

I. Informal Action by Directors. Any action required or permitted to be taken by the Board of Directors or by a commission or a committee thereof at a meeting may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the directors or all of the committee members entitled to vote with respect to the subject matter thereof.

J. Participation by Electronic Means. Any members of the Board of Directors or any commission or committee designated by such Board may participate in a meeting of the Board of Directors commission or committee by means of telephone conference or similar communications equipment by which all persons participating in the meeting can hear each other at the same time. Such participation shall constitute presence in person at the meeting.

K. Vacancies. Any vacancy occurring in the Board of Directors may be filled by appointment by the Board of Education of the Steamboat Springs School District RE-2, such appointment to be made within thirty (30) days after such vacancy occurs. A director appointed to fill a vacancy shall serve until his or her successor is appointed for the unexpired term of his or her predecessor in office.

L. Resignation. Any director of the Corporation may resign at any time by giving written notice to the President or the Secretary of the Corporation. The resignation of any director shall take effect upon receipt of notice thereof or at such later time as shall be specified in such notice; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

M. Removal. Any director or directors of the Corporation, with the exception of a director who also concurrently serves as a member of the Board of Education of the Steamboat Springs School District RE-2, may be removed at any time, with or without cause, in the manner provided in the Colorado Nonprofit Corporation Act

N. Committees. By resolution adopted by a majority of the Board of Directors, the directors may designate two or more directors to constitute a committee, any of which shall have such authority in the management of the Corporation as the Board of Directors shall designate and as shall be prescribed by the Colorado Nonprofit Corporation Act.

O. Compensation. Directors as such shall not receive any compensation for their services as a Director; but nothing herein shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor.

P. Presumption of Assent. A director of the Corporation who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his or her dissent shall be entered in the minutes of the meeting or unless he or she shall file his or her written dissent to such action with the person acting as the Secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the Corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

ARTICLE IV OFFICERS

A. Number. The officers of the Corporation shall be President, Vice President, Secretary and Treasurer. Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the Board of Directors. Any two or more offices may be held by the same person, except the offices of president and Secretary.

B. Election and Term of Office. The President, Vice President, Secretary and Treasurer of the Corporation shall be elected at the first organizational meeting and at each annual meeting of the Board of Directors.

If the elections of officers are not held at such meetings, such elections shall be held as soon thereafter as practicable. Each officer shall hold office until his or her successor shall have been duly elected and shall have qualified or until his or her death or until he or she shall resign or shall have been removed in the manner hereinafter provided.

C. Removal. Any officer or agent may be removed by the Board of Directors whenever in its judgment the best interests of the Corporation will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer or agent shall not of itself create contract rights.

D. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

E. President. The President shall be the chief executive officer of the Corporation and, subject to the control of the Board of Directors, shall, in general, supervise all of the business and affairs of the Corporation. He or she shall, when present, preside at all meetings of the Board of Directors. He or she may sign, with the Secretary or any other proper officer of the Corporation thereunto authorized by the Board of Directors, deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the Corporation, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

F. Vice President. The Vice President shall, in the absence of the President or in the event of his or her death or inability or refusal to act, perform all duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. Any Vice President shall perform such other duties as from time to time may be assigned to him or her by the President or by the Board of Directors.

G. Secretary. The Secretary shall: (a) keep the minutes of the proceedings of the members and of the Board of Directors in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) be custodian of the corporate records and of the seal of the Corporation and see that the seal of the Corporation is affixed to all documents the execution of which on behalf of the Corporation under its seal is duly authorized; and (d) in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him or her by the President or by the Board of Directors.

H. Treasurer. The Treasurer shall: (a) have charge and custody of and be responsible for all funds and securities of the Corporation; (b) receive and give receipts for monies due and payable to the Corporation from any source whatsoever, and deposit all such monies in the name of the Corporation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of Article V of these Bylaws; and (c) in general perform all of the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him or her by the President or by the Board of Directors.

I. Assistant Secretaries and Assistant Treasurers. The Assistant Secretaries and Assistant Treasurers, in general, shall perform such duties as shall be assigned to them by the Secretary or the Treasurer, respectively, or by the President or the Board of Directors.

J. Bonds. If the Board of Directors by resolution shall so require, any officer or agent of the Corporation shall give bond to the Corporation in such amount and with such surety as the Board of Directors may deem sufficient, conditioned upon the faithful performance of their respective duties and offices.

K. Salaries. The officers shall serve without salary.

L. Loans to Officers. No loans shall be made by this Corporation to any officer or director of the Corporation.

ARTICLE V CONTRACTS, LOANS, CHECKS, DEPOSITS, DISBURSEMENTS AND ALLOCATION OF MONIES

A. Contracts. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

B. Loans. No loans shall be contracted on behalf of the Corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

C. Checks, Drafts, Etc. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer or officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors.

D. Deposits. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors may select.

E. Gifts. The Board of Directors may accept on behalf of the Corporation any contribution, gift, bequest or devise for the general purposes of or for any special purposes of the Corporation-

F. Disbursements. No disbursements may be made by the Corporation, except for the payment of the Corporation's administrative expenses, as limited by Article V(G)(3) below, without the recommendation of the STEAMBOAT SPRINGS EDUCATION FUND GROWTH COMMISSION or the STEAMBOAT SPRINGS EDUCATION FUND TECHNOLOGY COMMISSION, (the "Commission singly or Commissions") as defined in Article XII below. Such recommendation may be made at a meeting of a Commission and shall be duly authorized by the minutes of such meeting prepared in accordance with the requirements of Article XII.

G. Allocation of Receipts. All monies received by the Corporation as a result of payments from the City of Steamboat Springs (the "Monies") under that certain Intergovernmental Agreement with the City of Steamboat Springs and the Steamboat Springs School District RE-2 dated August 17, 1993 shall be utilized by the Corporation as follows:

1. 40% of all such Monies shall be disbursed in accordance with the authorizations from the STEAMBOAT SPRINGS EDUCATION FUND GROWTH COMMISSION after the approval of the Board of Directors;

2. 40% of all such Monies shall be disbursed in accordance with instructions from the STEAMBOAT SPRINGS EDUCATION TECHNOLOGY COMMISSION after approval of the Board of Directors;

3. The balance of such Monies shall be disbursed, after payment of necessary and reasonable administrative expenses of the Corporation, in accordance with the authorizations from either the Growth or the Technology Commissions, as the Board of Directors may, in its sole discretion, decide.

**ARTICLE VI
NONDISCRIMINATION**

The officers, directors, committee members, employees and persons served by this Corporation shall be selected entirely on a nondiscriminatory basis with respect to age, sex, race, religion, national origin and sexual orientation.

**ARTICLE VII
BOOKS AND RECORDS**

The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of the Board of Directors and committees having any of the authority of the Board of Directors. At the end of each fiscal year, the Board of Directors shall have an audit performed of the books and records of the Corporation for the prior fiscal year.

**ARTICLE VIII
FISCAL YEAR**

The fiscal year of the Corporation shall end on the last day of December in each calendar year.

**ARTICLE IX
CORPORATE SEAL**

The Board of Directors may provide a corporate seal which shall be circular in form and shall have inscribed thereon the name of the Corporation and the state of incorporation and the words "CORPORATE SEAL."

**ARTICLE X
WAIVER OF NOTICE**

Whenever any notice is required to be given under the provisions of these Bylaws or under the provisions of the Articles of incorporation or under the provisions of the Colorado Nonprofit Corporation Act, or otherwise, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the event or other circumstance requiring such notice, shall be deemed equivalent to the giving of such notice.

**ARTICLE XI
AMENDMENTS**

These Bylaws may not be altered, amended or repealed unless a minimum of eight (8) Corporation directors vote affirmatively for such alteration, amendment or repeal.

ARTICLE XII GROWTH AND TECHNOLOGY COMMISSIONS

A. **Appointment.** The Board of Education of the Steamboat Springs School District RE-2, by resolution adopted by a majority of the full Board, will designate ten (10) members to the Commission and ten (10) members to the Technology Commission. The Growth Commission and the Technology Commission may be referred to hereafter as "Commissions."

B. **Purpose and Composition of Growth Commission.** The Growth Commission shall consider the short term and long term growth needs of the School District and shall recommend expenditures to the Board of Directors of monies for the future growth of the facilities owned by or necessary for the Steamboat Springs School District RE-2, including but not limited to, acquisition of real property, acquisition of short term duration classrooms, acquisition of transportation facilities, obtaining of expert assistance for planning and designing school facilities, the funding of monies to obtain personnel who will assist the Steamboat Springs School District RE-2 in adjusting to the increase in students in the Steamboat Springs School District RE-2.

The Growth Commission shall consist of ten (10) members. The Board of Directors shall select the members based upon the following qualifications:

1. Each member shall, at the time of his or her appointment and during their term as a member, be a resident of the Steamboat Springs School District RE-2. Residence, for purposes of this subsection, shall be determined in accordance with C.R.S. S1-2-102
2. The members, to the extent possible, shall reflect the geographical diversity within the Director Districts of the Steamboat Springs School District RE-2.
3. No more than two members may be employees of the Steamboat Springs School District RE-2.
4. Each member shall demonstrate expertise necessary for the fulfillment of the purposes of the Commission.
5. One member shall be a member of the Board of Education of the Steamboat Springs School District RE-2 and such member shall be a non-voting member of the Commission.

C. Purpose and Composition of Technology Commission. The Technology Commission shall consider short and long-term technology needs of the School District and shall recommend expenditures to the Board of Directors of monies for the acquisition of advanced computer technology and other technological advances ("Technology") applicable to the education program at the School District and for the funding of the hiring and/or training of personnel necessary to teach and operate such Technology. Such recommendations shall include, but not be limited to, the purchase of computer hardware, software and peripherals, the training and/or retraining of School District employees to familiarize such employees with the Technology, the acquisition of telecommunication resources, the obtaining of expert assistance for planning and acquiring Technology, the funding of monies to obtain personnel who will assist the Steamboat Springs School District RE-2 in teaching the principles of and use of the Technology.

The Technology Commission shall consist of ten (10) members. The Board of Directors shall select the members based upon the following qualifications:

1. Each member shall, at the time of his or her appointment and during their term as a member, be a resident of the Steamboat Springs School District RE-2. Residence, for purposes of this subsection, shall be determined in accordance with C.R.S. S1-2-102
2. No more than two members may be employees of the Steamboat Springs School District RE-2.
3. No more than two members may be students in the schools of the Steamboat Springs School District RE-2.
4. One member shall be a student in the schools of the Steamboat Springs School District RE-2.
5. Each member shall demonstrate expertise necessary for the fulfillment of the purposes of the Commission.
6. One member shall be a member of the Board of Education of the Steamboat Springs School District RE-2 and such member shall be a non-voting member of the Commission.

D. Authority. The Commissions shall have the authority to review proposals for the expenditure of monies and to recommend to the Board the expenditure of the monies of the Corporation for the limited purposes specified for each Commission.

E. Tenure of Members. The term of each member shall be set by the Board of Directors. It is expected that each member of the Commissions shall hold office with overlapping terms and

that each term, with the exception of the initial terms, will commence on July 1 and end on June 30.

F. Meetings. Regular meetings of the Commissions shall be held monthly at such time and places as the Commissions may fix from time to time by resolution. Special meetings of the Commissions may be called by any member thereof upon not less than three (3) days notice stating the place, date and hour of the meeting, which notice may be written or oral, and if mailed, shall be deemed to be delivered when deposited in the United States mail addressed to the member of a Commission at his or her business address. Any member of a Commission may waive notice of any meeting and no notice of any meeting need be given to any member thereof who attends in person. The notice of a meeting of a Commission need not state the business proposed to be transacted at the meeting.

G. Quorum. A majority of voting members of a Commission shall constitute a quorum for the transaction of business at any meeting thereof, and action of a Commission must be authorized by the affirmative vote of a majority of the members present at a meeting at which a quorum is present.

H. Informal Action by Commission. Any action required or permitted to be taken by a Commission at a meeting may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the members entitled to vote with respect to the subject matter thereof.

I. Vacancies. Any vacancy in a Commission shall be filled by a resolution adopted by the Board of Education of the Steamboat Springs School District RE-2 after considering the qualifications of any applicants received after notification of such vacancy.

J. Resignations and Removal. Any member of a Commission may be removed at any time with or without cause by resolution adopted by a majority of the Board of Directors. Any member of a Commission may resign from the Commission at any time by giving written notice to the President or Secretary of the Corporation, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

K. Procedure. Each Commission shall elect a presiding officer from its members and may fix its own rules of procedure which shall not be inconsistent with these Bylaws. It shall keep regular minutes of its proceedings and report the same to the Board of Directors for its information at the meeting thereof held next after the proceedings shall have been taken.

ARTICLE XII EXECUTIVE- COMMITTEES

A. Appointment. The Board of Directors by resolution adopted by a majority of the full Board, may designate members to such Executive Committees as the Board of Directors may decide. The designation of the members of such Committees and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any member thereof, of any responsibility imposed by law.

B. Purpose of Committee. The Board of Directors may specify such purposes for any Executive Committees as it may decide.

C. Authority. The Executive Committee shall have the authority as may be granted to it by the Board of Directors.

D. Tenure of Members. The term of each member shall be set by the Board of Directors.

E. Meetings. Regular meetings of the Executive Committee shall be held annually at such time and places as the Executive Committee may fix from time to time by resolution. Special meetings of the Executive Committee may be called by any member thereof upon not less than three (3) days notice stating the place, date and hour of the meeting, which notice maybe written or oral, and if mailed, shall be deemed to be delivered when deposited in the United States mail addressed to the member of an Executive Committee at his or her business address. Any member of an Executive Committee may waive notice of any meeting and no notice of any meeting need be given to any member thereof who attends in person. The notice of a meeting of an Executive Committee need not state the business proposed to be transacted at the meeting.

F. Quorum. A majority of the members of an Executive Committee shall constitute a Quorum for the transaction of business at any meeting thereof, and action of an Executive Committee must be authorized by the affirmative vote of a majority of the members present at a meeting at which a quorum is present.

G. Informal Action by Executive Committee. Any action required or permitted to be taken by an Executive Committee at a meeting may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the members entitled to vote with respect to the subject matter thereof.

H. Vacancies. Any vacancy in the Executive Committee shall be filled by a resolution adopted by the Board of Directors after considering the qualifications of any applicants received after notification of such vacancy.

I. Resignations and Removal. Any member of an Executive Committee may be removed at any time with or without cause by resolution adopted by a majority of the Board of Directors. Any member of an Executive Committee may resign from the Executive Committee at any time

by giving written notice to the President or Secretary of the Corporation, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

J. Procedure. Each Executive Committee shall elect a presiding officer from its members and may fix its own rules of procedure which shall not be inconsistent with these Bylaws. It shall keep regular minutes of its proceedings and report the same to the Board of Directors for its information at the meeting thereof held next after the proceedings shall have been taken.

K. Other Committees. Other committees not having and exercising the authority of the Board of Directors in the management of the Corporation may be appointed in such manner as may be designated by a resolution adopted by a majority of the Directors present at a meeting at which a quorum is present. The President of the Corporation shall appoint the members thereof. Any member thereof may be removed by the person or persons authorized to appoint such member whenever in their judgment the best interests of the Corporation shall be served by such removal.

CERTIFICATE

I hereby certify that the foregoing Bylaws, consisting of thirteen (13) pages, including this page, constitute the Bylaws of Steamboat Springs Education Fund, adopted by the Board of Directors of the Corporation as of this day of , 1999.



Secretary
Mathew E. Hermes

Revision, June 17, 1998
Education Fund Board Meeting #57, page 7 of Minutes

Matthew E. Hermes
Signed before me 11/30/99
Steamboat Springs, Routt County
Colorado
My commission expires 3/24/02
Elaine Love, Notary Public

MEMO

To: Steamboat Springs Education Fund Board
From: Steamboat Springs Education Fund Board Bylaw Committee
(Paul Sachs, Millie Beall, Val Kish)
Date: June 15, 1998

Presently written:

Article III

G. Quorum. Eight directors shall constitute a quorum of the transaction of business at any meeting of the Board of Directors, but if less than such number is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

H. Minimum Voting Requirements. Except as otherwise stated in these Bylaws, the affirmative vote of a minimum of eight (8) of the directors shall be the act of the Board of Directors.

Recommended Bylaw Change:

Article III

G. Quorum. A majority of the members of the Fund Board shall constitute a quorum for the transaction of regular business at any meeting.

H. Minimum Voting Requirements. Appropriation of any Fund Board funds must be approved by a majority of the board (6) voting affirmatively with a minimum of 3 of those affirmative votes being cast by voting members of the Growth or Technology Commissions.

5/17/77

STEAMBOAT SPRINGS EDUCATION FUND
BYLAWS,
A NON-PROFIT CORPORATION

COPY

ARTICLE I
OFFICES

A. Principal Office. The principal office of the STEAMBOAT SPRINGS EDUCATION FUND (the "Corporation") in the State of Colorado shall be located at 325 Seventh Street, P.O. Box 774368, Steamboat Springs, Colorado 80477. The Corporation may have such other offices, either within or outside of the State of Colorado as the Board of Directors may designate, or as the business of the corporation may require from time to time.

B. Registered Office. The registered office of the Corporation, required by the Colorado Nonprofit Corporation Act to be maintained in the State of Colorado, may be, but need not be, identical with the principal office in the State of Colorado, and the address of the registered office may be changed from time to time by the Board of Directors.

ARTICLE II
MEMBERS

A. Members. The Corporation shall not have members.

ARTICLE III
BOARD OF DIRECTORS

A. General Powers. The business and affairs of the Corporation shall be managed by its Board of Directors (the "Board or Board of Directors").

B. Performance of Duties. A director of the Corporation shall perform his or her duties as a director, including his or her duties as a member of any committee of the board upon which he or she may serve, in good faith, in a manner he or she reasonably believes to be in the best interests of the Corporation, and with such judgment as an ordinarily prudent person in a like position would use under similar circumstances. In performing his or her duties, a director shall be entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, in each case prepared or presented by persons and groups listed in paragraphs (1), (2), and (3) of this Section 3B; but he or she shall not be considered to be acting in good faith if he or she has knowledge concerning the matter in question that would cause such reliance to be unwarranted. A person who so performs his or her duties shall not have any liability by reason of being or having been a director of the

Corporation. Those persons and groups on whose information, opinions, reports, and statements a director is entitled to rely upon are:

1. One or more officers or employees of the Corporation whom the director reasonably believes to be reliable and competent in the matters presented.
2. Counsel, public accountants, or other persons as to matters which the director reasonably believes to be within such person's professional or expert competence; or
3. A committee or commission of the board, duly designated in accordance with the provision of the Articles of Incorporation or the Bylaws, as to matters within its designated authority, which committee or commission the director reasonably believes to merit confidence.

C. Number, Tenure and Qualifications. The number of Corporation directors shall consist of eleven (11) persons, less the number of any temporary vacancies. Each Corporation director shall hold office until he or she resigns or is terminated. Five of the Corporation directors shall be members of the Board of Education of the Steamboat Springs School District RE-2 and when a person has been elected or appointed as a member of the Board of Education of the Steamboat Springs School District RE-2 such person shall automatically become a Corporation director. The balance of the Corporation directors, consisting of six (6) persons shall be persons appointed by the Board of Education of the Steamboat Springs School District RE-2. Three (3) of such appointed persons shall be members of the STEAMBOAT SPRINGS EDUCATION FUND GROWTH COMMISSION and three (3) of such appointed persons shall be members of the STEAMBOAT SPRINGS EDUCATION FUND TECHNOLOGY COMMISSION. The terms of the members of the Board of Education of the Steamboat Springs School District RE-2 shall be equal to the period that such persons serve as members of the Board of Education of the Steamboat Springs School District RE-2. The terms of the remainder of the Corporation directors shall be set by the Board of Education of the Steamboat Springs School District RE-2 at the time of initial appointment of such additional six (6) Corporation directors and such terms shall remain fixed thereafter. The President or the Vice President shall preside at all meetings of the Board of Directors.

D. Regular Meetings. The Board of Directors shall provide, by resolution, the time and place within Steamboat Springs, Colorado, for the holding of regular annual meetings without notice other than such resolution.

E. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President or any two directors. The person or persons authorized to call special meetings of the Board of Directors may fix any place, within the State of Colorado, as the place for holding any special meeting of the Board of Directors called by them.

F. Notice. Written notice of any special meeting of directors shall be given as follows:

By mail to each director at his or her business address at least three (3) days prior to the meeting; or

By personal delivery or telegram or telegraph or facsimile transmission at least twenty-four (24) hours prior to the meeting to the business address or residence address of each director, or in the event such notice is given on a Saturday, Sunday or holiday, to the residence address of each director and if by facsimile transmission (fax) to the business or residence fax number, if any, of such director. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, so addressed, with postage thereon prepaid. If notice be given by fax, such notice shall be deemed to be delivered when the fax is sent by phone. The presence of a director at any meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting, unless specifically required by law or these Bylaws.

G. Quorum. Eight directors shall constitute a quorum of the transaction of business at any meeting of the Board of Directors, but if less than such number is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

H. Minimum Voting Requirements. Except as otherwise stated in these Bylaws, the affirmative vote of a minimum of eight (8) of the directors shall be the act of the Board of Directors.

All meetings of the board of directors shall be governed by the procedural rules set forth in the most recent edition of Roberts' Rules of Order.

I. Informal Action by Directors. Any action required or permitted to be taken by the Board of Directors or by a commission or a committee thereof at a meeting may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the directors or all of the committee members entitled to vote with respect to the subject matter thereof.

J. Participation by Electronic Means. Any members of the Board of Directors or any commission or committee designated by such Board may participate in a meeting of the Board of Directors commission or committee by means of telephone conference or similar communications equipment by which all persons participating in the meeting can hear each other at the same time. Such participation shall constitute presence in person at the meeting.

K. Vacancies. Any vacancy occurring in the Board of Directors may be filled by appointment by the Board of Education of the Steamboat Springs School District RE-2, such appointment to be made within thirty (30) days after such vacancy occurs. A director appointed to fill a vacancy shall serve until his or her successor is appointed for the unexpired term of his or her predecessor in office.

L. Resignation. Any director of the Corporation may resign at any time by giving written notice to the President or the Secretary of the Corporation. The resignation of any director shall take effect upon receipt of notice thereof or at such later time as shall be specified in such notice; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

M. Removal. Any director or directors of the Corporation, with the exception of a director who also concurrently serves as a member of the Board of Education of the Steamboat Springs School District RE-2, may be removed at any time, with or without cause, in the manner provided in the Colorado Nonprofit Corporation Act.

N. Committees. By resolution adopted by a majority of the Board of Directors, the directors may designate two or more directors to constitute a committee, any of which shall have such authority in the management of the Corporation as the Board of Directors shall designate and as shall be prescribed by the Colorado Nonprofit Corporation Act.

O. Compensation. Directors as such shall not receive any compensation for their services as a Director; but nothing herein shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor.

P. Presumption of Assent. A director of the Corporation who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his or her dissent shall be entered in the minutes of the meeting or unless he or she shall file his or her written dissent to such action with the person acting as the Secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the Corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor

of such action.

ARTICLE IV OFFICERS

A. Number. The officers of the Corporation shall be President, Vice President, Secretary and Treasurer. Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the Board of Directors. Any two or more offices may be held by the same person, except the offices of President and Secretary.

B. Election and Term of Office. The President, Vice President, Secretary and Treasurer of the Corporation shall be elected at the first organizational meeting and at each annual meeting of the Board of Directors.

If the elections of officers are not held at such meetings, such elections shall be held as soon thereafter as practicable. Each officer shall hold office until his or her successor shall have been duly elected and shall have qualified or until his or her death or until he or she shall resign or shall have been removed in the manner hereinafter provided.

C. Removal. Any officer or agent may be removed by the Board of Directors whenever in its judgment the best interests of the Corporation will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer or agent shall not of itself create contract rights.

D. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

E. President. The President shall be the chief executive officer of the Corporation and, subject to the control of the Board of Directors, shall, in general, supervise all of the business and affairs of the Corporation. He or she shall, when present, preside at all meetings of the Board of Directors. He or she may sign, with the Secretary or any other proper officer of the Corporation thereunto authorized by the Board of Directors, deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the Corporation, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

F. Vice President. The Vice President shall, in the absence of the President or in the event of his or her death or inability or refusal to act, perform all duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. Any Vice President shall perform such other duties as from time to time may be assigned to him or her by the President or by the Board of Directors.

G. Secretary. The Secretary shall: (a) keep the minutes of the proceedings of the members and of the Board of Directors in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) be custodian of the corporate records and of the seal of the Corporation and see that the seal of the Corporation is affixed to all documents the execution of which on behalf of the Corporation under its seal is duly authorized; and (d) in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him or her by the President or by the Board of Directors.

H. Treasurer. The Treasurer shall: (a) have charge and custody of and be responsible for all funds and securities of the Corporation; (b) receive and give receipts for monies due and payable to the Corporation from any source whatsoever, and deposit all such monies in the name of the Corporation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of Article V of these Bylaws; and (c) in general perform all of the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him or her by the President or by the Board of Directors.

I. Assistant Secretaries and Assistant Treasurers. The Assistant Secretaries and Assistant Treasurers, in general, shall perform such duties as shall be assigned to them by the Secretary or the Treasurer, respectively, or by the President or the Board of Directors.

J. Bonds. If the Board of Directors by resolution shall so require, any officer or agent of the Corporation shall give bond to the Corporation in such amount and with such surety as the Board of Directors may deem sufficient, conditioned upon the faithful performance of their respective duties and offices.

K. Salaries. The officers shall serve without salary.

L. Loans to Officers. No loans shall be made by the Corporation to any officer or director of the Corporation.

ARTICLE V
CONTRACTS, LOANS, CHECKS, DEPOSITS,
DISBURSEMENTS AND ALLOCATION OF MONIES

A. Contracts. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

B. Loans. No loans shall be contracted on behalf of the Corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

C. Checks, Drafts, Etc. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer or officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors.

D. Deposits. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors may select.

E. Gifts. The Board of Directors may accept on behalf of the Corporation any contribution, gift, bequest or devise for the general purposes of or for any special purposes of the Corporation.

F. Disbursements. No disbursements may be made by the Corporation, except for the payment of the Corporation's administrative expenses, as limited by Article V(G)(3) below, without the recommendation of the STEAMBOAT SPRINGS EDUCATION FUND GROWTH COMMISSION or the STEAMBOAT SPRINGS EDUCATION FUND TECHNOLOGY COMMISSION, (the "Commission singly or Commissions") as defined in Article XII below. Such recommendation may be made at a meeting of a Commission and shall be duly authorized by the minutes of such meeting prepared in accordance with the requirements of Article XII.

G. Allocation of Receipts. All monies received by the Corporation as a result of payments from the City of Steamboat Springs (the "Monies") under that certain Intergovernmental Agreement with the City of Steamboat Springs and the Steamboat Springs School District RE-2 dated August 17, 1993 shall be utilized by the Corporation as follows:

1. 40% of all such Monies shall be disbursed in accordance with the authorizations from the STEAMBOAT SPRINGS

EDUCATION FUND GROWTH COMMISSION after the approval of the Board of Directors;

2. 40% of all such Monies shall be disbursed in accordance with instructions from the STEAMBOAT SPRINGS EDUCATION FUND TECHNOLOGY COMMISSION after approval of the Board of Directors;

3. The balance of such Monies shall be disbursed, after payment of necessary and reasonable administrative expenses of the Corporation, in accordance with the authorizations from either the Growth or the Technology Commissions, as the Board of Directors may, in its sole discretion, decide.

ARTICLE VI
NONDISCRIMINATION

The officers, directors, committee members, employees and persons served by this Corporation shall be selected entirely on a nondiscriminatory basis with respect to age, sex, race, religion, national origin and sexual orientation.

ARTICLE VII
BOOKS AND RECORDS

The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of the Board of Directors and committees having any of the authority of the Board of Directors. At the end of each fiscal year, the Board of Directors shall have an audit performed of the books and records of the Corporation for the prior fiscal year.

ARTICLE VIII
FISCAL YEAR

The fiscal year of the Corporation shall end on the last day of December in each calendar year.

ARTICLE IX
CORPORATE SEAL

The Board of Directors may provide a corporate seal which shall be circular in form and shall have inscribed thereon the name of the Corporation and the state of incorporation and the words "CORPORATE SEAL."

ARTICLE X
WAIVER OF NOTICE

Whenever any notice is required to be given under the provisions of these Bylaws or under the provisions of the Articles of Incorporation or under the provisions of the Colorado Nonprofit Corporation Act, or otherwise, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the event or other circumstance requiring such notice, shall be deemed equivalent to the giving of such notice.

ARTICLE XI AMENDMENTS

These Bylaws may not be altered, amended or repealed unless a minimum of eight (8) Corporation directors vote affirmatively for such alteration, amendment or repeal.

ARTICLE XII GROWTH AND TECHNOLOGY COMMISSIONS

A. Appointment. The Board of Education of the Steamboat Springs School District RE-2, by resolution adopted by a majority of the full Board, will designate ten (10) members to the Growth Commission and ten (10) members to the Technology Commission. The Growth Commission and the Technology Commission may be referred to hereafter as "Commissions."

B. Purpose and Composition of Growth Commission. The Growth Commission shall consider the short term and long term growth needs of the School District and shall recommend expenditures to the Board of Directors of monies for the future growth of the facilities owned by or necessary for the Steamboat Springs School District RE-2, including but not limited to, acquisition of real property, acquisition of short term duration classrooms, acquisition of transportation facilities, obtaining of expert assistance for planning and designing school facilities, the funding of monies to obtain personnel who will assist the Steamboat Springs School District RE-2 in adjusting to the increase in students in the Steamboat Springs School District RE-2.

The Growth Commission shall consist of ten (10) members. The Board of Directors shall select the members based upon the following qualifications:

1. Each member shall, at the time of his or her appointment and during their term as a member, be a resident of the Steamboat Springs School District RE-2. Residence, for purposes of this subsection, shall be determined in accordance with C.R.S. §1-2-102.
2. The members, to the extent possible, shall reflect the geographical diversity within the Director Districts

of the Steamboat Springs School District RE-2.

3. No more than two members may be employees of the Steamboat Springs School District RE-2.
4. Each member shall demonstrate expertise necessary for the fulfillment of the purposes of the Commission.
5. One member shall be a member of the Board of Education of the Steamboat Springs School District RE-2 and such member shall be a non-voting member of the Commission.

C. Purpose and Composition of Technology Commission. The Technology Commission shall consider short and long term technology needs of the School District and shall recommend expenditures to the Board of Directors of monies for the acquisition of advanced computer technology and other technological advances ("Technology") applicable to the education program at the School District and for the funding of the hiring and/or training of personnel necessary to teach and operate such Technology. Such recommendations shall include, but not be limited to, the purchase of computer hardware, software and peripherals, the training and/or retraining of School District employees to familiarize such employees with the Technology, the acquisition of telecommunication resources, the obtaining of expert assistance for planning and acquiring Technology, the funding of monies to obtain personnel who will assist the Steamboat Springs School District RE-2 in teaching the principles of and use of the Technology.

The Technology Commission shall consist of ten (10) members. The Board of Directors shall select the members based upon the following qualifications:

1. Each member shall, at the time of his or her appointment and during their term as a member, be a resident of the Steamboat Springs School District RE-2. Residence, for purposes of this subsection, shall be determined in accordance with C.R.S. §1-2-102.
2. No more than two members may be employees of the Steamboat Springs School District RE-2.
3. No more than two members may be students in the schools of the Steamboat Springs School District RE-2.
4. One member shall be a student in the schools of the Steamboat Springs School District RE-2.
5. Each member shall demonstrate expertise necessary for the fulfillment of the purposes of the Commission.

6. One member shall be a member of the Board of Education of the Steamboat Springs School District RE-2 and such member shall be a non-voting member of the Commission.

D. Authority. The Commissions shall have the authority to review proposals for the expenditure of monies and to recommend to the Board the expenditure of the monies of the Corporation for the limited purposes specified for each Commission.

E. Tenure of Members. The term of each member shall be set by the Board of Directors. It is expected that each member of the Commissions shall hold office with overlapping terms and that each term, with the exception of the initial terms, will commence on July 1 and end on June 30.

F. Meetings. Regular meetings of the Commissions shall be held monthly at such time and places as the Commissions may fix from time to time by resolution. Special meetings of the Commissions may be called by any member thereof upon not less than three (3) days' notice stating the place, date and hour of the meeting, which notice may be written or oral, and if mailed, shall be deemed to be delivered when deposited in the United States mail addressed to the member of a Commission at his or her business address. Any member of a Commission may waive notice of any meeting and no notice of any meeting need be given to any member thereof who attends in person. The notice of a meeting of a Commission need not state the business proposed to be transacted at the meeting.

G. Quorum. A majority of the ^{voting} members of a Commission shall constitute a quorum for the transaction of business at any meeting thereof, and action of a Commission must be authorized by the affirmative vote of a majority of the members present at a meeting at which a quorum is present. (5 members)

H. Informal Action by Commission. Any action required or permitted to be taken by a Commission at a meeting may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the members entitled to vote with respect to the subject matter thereof.

I. Vacancies. Any vacancy in a Commission shall be filled by a resolution adopted by the the Board of Education of the Steamboat Springs School District RE-2 after considering the qualifications of any applicants received after notification of such vacancy.

J. Resignations and Removal. Any member of a Commission may be removed at any time with or without cause by resolution adopted by a majority of the Board of Directors. Any member of a

Commission may resign from the Commission at any time by giving written notice to the President or Secretary of the Corporation, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

K. Procedure. Each Commission shall elect a presiding officer from its members and may fix its own rules of procedure which shall not be inconsistent with these Bylaws. It shall keep regular minutes of its proceedings and report the same to the Board of Directors for its information at the meeting thereof held next after the proceedings shall have been taken.

ARTICLE XII EXECUTIVE COMMITTEES

A. Appointment. The Board of Directors by resolution adopted by a majority of the full Board, may designate members to such Executive Committees as the Board of Directors may decide. The designation of the members of such Committees and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any member thereof, of any responsibility imposed by law.

B. Purpose of Committee. The Board of Directors may specify such purposes for any Executive Committees as it may decide.

C. Authority. The Executive Committee shall have the authority as may be granted to it by the Board of Directors.

D. Tenure of Members. The term of each member shall be set by the Board of Directors.

E. Meetings. Regular meetings of the Executive Committee shall be held annually at such time and places as the Executive Committee may fix from time to time by resolution. Special meetings of the Executive Committee may be called by any member thereof upon not less than three (3) days notice stating the place, date and hour of the meeting, which notice may be written or oral, and if mailed, shall be deemed to be delivered when deposited in the United States mail addressed to the member of an Executive Committee at his or her business address. Any member of an Executive Committee may waive notice of any meeting and no notice of any meeting need be given to any member thereof who attends in person. The notice of a meeting of an Executive Committee need not state the business proposed to be transacted at the meeting.

F. Quorum. A majority of the members of an Executive Committee shall constitute a quorum for the transaction of business at any meeting thereof, and action of an Executive Committee must be authorized by the affirmative vote of a majority of the members present at a meeting at which a quorum is present.

G. Informal Action by Executive Committee. Any action required or permitted to be taken by an Executive Committee at a meeting may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the members entitled to vote with respect to the subject matter thereof.

H. Vacancies. Any vacancy in the Executive Committee shall be filled by a resolution adopted by the Board of Directors after considering the qualifications of any applicants received after notification of such vacancy.

I. Resignations and Removal. Any member of an Executive Committee may be removed at any time with or without cause by resolution adopted by a majority of the Board of Directors. Any member of an Executive Committee may resign from the Executive Committee at any time by giving written notice to the President or Secretary of the Corporation, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

J. Procedure. Each Executive Committee shall elect a presiding officer from its members and may fix its own rules of procedure which shall not be inconsistent with these Bylaws. It shall keep regular minutes of its proceedings and report the same to the Board of Directors for its information at the meeting thereof held next after the proceedings shall have been taken.

K. Other Committees. Other committees not having and exercising the authority of the Board of Directors in the management of the Corporation may be appointed in such manner as may be designated by a resolution adopted by a majority of the Directors present at a meeting at which a quorum is present. The President of the Corporation shall appoint the members thereof. Any member thereof may be removed by the person or persons authorized to appoint such member whenever in their judgment the best interests of the Corporation shall be served by such removal.

C E R T I F I C A T E

~~thirteen~~ hereby certify that the foregoing Bylaws, consisting of ~~fifteen~~ (13) pages, including this page, constitute the Bylaws of Steamboat Springs Education Fund, adopted by the Board of Directors of the Corporation as of this 17th day of March, 1994.

Natalie Becker
Secretary

1999

CITY OF STEAMBOAT SPRINGS
REFERENDUM 2A

TITLE: SHALL CITY OF STEAMBOAT SPRINGS, COLORADO TAXES BE INCREASED UP TO \$1,837,500.00 ANNUALLY TO BE USED FOR EDUCATIONAL PURPOSES BY EXTENDING THE INCREASE IN THE SALES TAX RATE FROM FOUR PERCENT (4%) TO FOUR AND ONE-HALF PERCENT (4½%), AND BY EXTENDING THE INCREASE IN THE USE TAX RATE FROM FOUR (4%) TO FOUR AND ONE-HALF PERCENT (4½%), AND SHALL THE CITY BE AUTHORIZED TO RECEIVE AND SPEND THE PROCEEDS OF THE CITY'S SALES AND USE TAX NOTWITHSTANDING ANY REVENUE OR EXPENDITURE LIMITATIONS?

TEXT: SHALL CITY OF STEAMBOAT SPRINGS, COLORADO TAXES BE INCREASED UP TO \$1,837,500.00 ANNUALLY TO BE USED FOR EDUCATIONAL PURPOSES BY EXTENDING THE INCREASE IN ITS SALES TAX RATE FROM FOUR PERCENT (4%) TO FOUR AND ONE-HALF PERCENT (4½%) AND ITS USE TAX RATE FROM FOUR PERCENT (4%) TO FOUR AND ONE-HALF PERCENT (4½%) COMMENCING JANUARY 1, 2001 AND CONTINUING THROUGH DECEMBER 31, 2009, AFTER WHICH DATE THE RATES SHALL AUTOMATICALLY REVERT TO FOUR PERCENT (4%) UNLESS THE QUALIFIED ELECTORS OF THE CITY SHALL SUBSEQUENTLY AUTHORIZE AN EXTENSION; AND SHALL THE CITY BE ENTITLED TO COLLECT AND SPEND THE FULL REVENUES FROM SUCH TAX INCREASE, REGARDLESS OF WHETHER THE ANNUAL REVENUES FROM SUCH TAX INCREASE IN ANY YEAR AFTER THE FIRST FULL YEAR IN WHICH IT IS IN EFFECT EXCEED THE ESTIMATED DOLLAR AMOUNT STATED IN THE BALLOT TITLE AND WITHOUT ANY OTHER LIMITATION OR CONDITION, AND WITHOUT LIMITING THE COLLECTION OR SPENDING OF ANY OTHER REVENUES OR FUNDS BY THE CITY UNDER ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW?

YES

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REFERENDUM C

BALLOT TITLE

SHALL CITY OF STEAMBOAT SPRINGS, COLORADO TAXES BE INCREASED UP TO \$1,150,000 ANNUALLY TO BE USED FOR EDUCATIONAL PURPOSES BY INCREASING THE SALES TAX RATE FROM FOUR (4%) PERCENT TO FOUR AND ONE-HALF (4 1/2%) AND BY INCREASING THE USE TAX RATE FROM FOUR (4%) PERCENT TO FOUR AND ONE-HALF PERCENT (4 1/2%), AND SHALL THE CITY BE AUTHORIZED TO RECEIVE AND SPEND THE PROCEEDS OF THE CITY'S SALES AND USE TAX NOTWITHSTANDING ANY REVENUE OR EXPENDITURE LIMITATIONS?

OFFICE VOTE FOR

BALLOT TEXT

SHALL CITY OF STEAMBOAT SPRINGS, COLORADO TAXES BE INCREASED UP TO \$1,150,000 ANNUALLY TO BE USED FOR EDUCATIONAL PURPOSES BY INCREASING ITS SALES TAX RATE FROM FOUR (4%) PERCENT TO FOUR AND ONE-HALF (4 1/2%) PERCENT AND ITS USE TAX RATE FROM FOUR (4%) PERCENT TO FOUR AND ONE-HALF (4 1/2%) PERCENT COMMENCING DECEMBER 1, 1993 AND CONTINUING THROUGH NOVEMBER 30, 1997, AFTER WHICH DATE THE RATES SHALL AUTOMATICALLY REVERT TO FOUR (4%) PERCENT UNLESS THE QUALIFIED ELECTORS OF THE CITY SHALL SUBSEQUENTLY AUTHORIZE AN EXTENSION; AND SHALL THE CITY BE ENTITLED TO COLLECT AND SPEND THE FULL REVENUES FROM SUCH TAX INCREASE REGARDLESS OF WHETHER THE ANNUAL REVENUES FROM SUCH TAX INCREASE IN ANY YEAR AFTER THE FIRST FULL YEAR IN WHICH IT IS IN EFFECT EXCEED THE ESTIMATED DOLLAR AMOUNT STATED IN THE BALLOT TITLE AND WITHOUT ANY OTHER LIMITATION OR CONDITION, AND WITHOUT LIMITING THE COLLECTION OR SPENDING OF ANY OTHER REVENUES OR FUNDS BY THE CITY UNDER ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW?

YES

NO