

Chapter 4

Revenue and Finance

Article I	Fiscal Year	
	Sec. 4-1	Fiscal year
Article II	Financial Management	
	Sec. 4-11	Budget
	Sec. 4-12	Rate of tax levy
	Sec. 4-13	Annual appropriation
	Sec. 4-14	Outlays not to exceed appropriations
	Sec. 4-15	No contracts unless previous appropriation
	Sec. 4-16	Deposits; investments
	Sec. 4-17	Warrants signed; countersigned; fund
	Sec. 4-18	Appropriations for public purpose
	Sec. 4-19	Annual audits
Article III	General Fund	
	Sec. 4-31	General Fund created
Article IV	Special Funds	
	Sec. 4-51	Separate fund
	Sec. 4-52	Conservation Trust Fund established
	Sec. 4-53	Park Fund established
	Sec. 4-54	Public Works Fund established
	Sec. 4-55	Water Capital Improvement Fund established
	Sec. 4-56	Water Share Fund established
	Sec. 4-57	Electrical Capital Improvement Fund established
	Sec. 4-58	Open Space Acquisition, Development and Maintenance Fund
Article V	Contracts	
	Sec. 4-71	Public improvement by contract
	Sec. 4-72	Construction in local improvement districts
	Sec. 4-73	Procedure for bidding
	Sec. 4-74	Notice to bidders
	Sec. 4-75	Making of bids
	Sec. 4-76	Opening of bids
	Sec. 4-77	Acceptance of bids
	Sec. 4-78	Procedure when bidder defaults
Article VI	Sales and Use Tax	
	Sec. 4-91	Purpose
	Sec. 4-92	Definitions
	Sec. 4-93	Sales tax
	Sec. 4-94	Exemptions, sales tax
	Sec. 4-95	Collection, administration and enforcement
	Sec. 4-96	Licenses
	Sec. 4-97	Use tax
	Sec. 4-98	Exemptions, use tax
	Sec. 4-99	Collection, administration and enforcement
	Sec. 4-100	Amendments
Article VII	Unclaimed Property	
	Sec. 4-141	Purpose
	Sec. 4-142	Definitions
	Sec. 4-143	Procedure for disposition of property

Article VIII Frederick High School Scholarship Program

- Sec. 4-161 Authority
- Sec. 4-162 Qualifications
- Sec. 4-163 Restrictions
- Sec. 4-164 Application and selection
- Sec. 4-165 Payment of funds
- Sec. 4-166 Source of funds

Article IX Financial Support for Community Organizations

- Sec. 4-181 Eligibility
- Sec. 4-182 Procedure
- Sec. 4-183 Criteria
- Sec. 4-184 Source of funds

ARTICLE I

Fiscal Year

Sec. 4-1. Fiscal year.

The fiscal year of the Town shall commence on the first day of January in each year. (Prior code 6.1; Ord. 348, § 1, 1992)

Secs. 4-2—4-10. Reserved.

ARTICLE II

Financial Management

Sec. 4-11. Budget.

The Board of Trustees shall adopt an annual budget for each fiscal year in accordance with the procedure set forth in the Local Government Budget Law of Colorado. (Prior code 6.2)

Sec. 4-12. Rate of tax levy.

The Board of Trustees shall by resolution fix the rate of tax to be levied upon all the taxable property within the Town for municipal purposes and, through the Town Clerk, shall officially certify said levy to the County Commissioners prior to the 16th day of October of each year. (Prior code 6.3)

Sec. 4-13. Annual appropriation.

The Board of Trustees shall pass an ordinance within the last quarter of each fiscal year, to be termed the annual appropriation bill for the next fiscal year, in which the Board of Trustees may appropriate such sums of money as may be deemed necessary to defray all necessary expenses and liabilities of the Town, and in such ordinance shall specify the objects and purposes for which such appropriations are made, and the amount appropriated for each object or purpose. No further appropriation shall be made at any other time within such fiscal year, unless the proposition to make such appropriation has been first sanctioned by a majority of the legal voters of the Town, either by a petition signed by them, or at a general election or special election duly called therefor. The total amount appropriated shall not exceed the probable amount of revenue that will be collected during the fiscal year. (Prior code 6.4)

Sec. 4-14. Outlays not to exceed appropriations.

Neither the Board of Trustees nor any department or officer of the Town shall add to the corporation expenditures in any one (1) year anything over and above the amount provided for in the annual appropriation bill of that year, except as is otherwise specifically provided in this Section. No expenditure for an improvement to be paid for out of the General Fund of the Town shall exceed in any one (1) year the amount provided for such improvement in the annual appropriation bill. Nothing contained in this Section shall prevent the Board of Trustees from ordering, by a two-thirds ($\frac{2}{3}$) vote, any improvement the necessity of which is caused by any casualty or accident happening after such annual appropriation is made. (Prior code 6.5)

Sec. 4-15. No contracts unless previous appropriation.

No contract shall be made by the Board of Trustees, and no expense shall be incurred by any officer or department of the Town, whether the object of the expenditure shall have been ordered by the Board of Trustees or not, unless an appropriation shall have been previously made concerning such expense, except as otherwise provided in the preceding section of this Code. (Prior code 6.6)

Sec. 4-16. Deposits; investments.

The banks designated as depositories for monies and funds of the Town are those responsible banks located in the State which may hereafter be approved and designated by written resolution duly adopted by a majority vote of the Board of Trustees according to law. The Town Collector or Treasurer shall deposit all Town funds in the name of the Treasurer in one (1) or more of said banks as may from time to time be directed by the Finance Committee of the Board of Trustees. The Board of Trustees may by written resolution authorize the Treasurer to invest all or any part of such funds and monies in securities which are authorized for such investment by state law. (Prior code 6.7)

Sec. 4-17. Warrants signed; countersigned; fund.

All warrants drawn upon the treasury must be signed by the Mayor and countersigned by the Town Clerk and the Finance Committee chairman, stating the particular fund or appropriation to which the same is chargeable and the person to whom payable. (Prior code 6.8)

Sec. 4-18. Appropriations for public purpose.

The Board of Trustees shall appropriate money for corporate purposes only, but the Board of Trustees shall have the power to appropriate money for the following purposes which shall be considered to be public:

- (1) Public entertainment. To appropriate money in an amount not exceeding six-tenths (.6) mill on the assessed valuation for the purpose of giving public concerts and entertainments by the Town.
- (2) Advertising. To appropriate money for the purpose of advertising the business, social and educational advantages, and the natural resources and the scenic attractions of the Town.
- (3) Aid to charity organizations. To aid and foster, by all lawful measures, associated charity organizations, by appropriations, and granting the use of suitable rooms in the Town buildings. No portion of any money so appropriated shall be given or loaned to any society, corporation, association or institution which may be wholly or partly under sectarian or denominational control. (Prior code 6.9)

Sec. 4-19. Annual audits.

The Board of Trustees shall appoint a certified public accountant to serve as the Town Auditor, and he or she shall serve at the pleasure of the Board of Trustees. The Auditor shall audit the books and records of the Town and its financial affairs and transactions at least once each year, in the form provided by state law, and shall make a written report to the Board of Trustees after each audit of the condition of the Town's finances and the results of his or her examination. The Auditor shall also make recommendations to the Board of Trustees concerning the system of keeping the books, records and accounts of the Town. (Prior code 6.10)

Secs. 4-20—4-30. Reserved.

ARTICLE III

General Fund

Sec. 4-31. General Fund created.

There is hereby created a fund, to be known as the General Fund, which shall consist of the following:

(1) All cash balances of the Town not specifically belonging to any existing special fund of the Town.

(2) All fixed assets of the Town (to be separately designated in an account known as the General Fund Fixed Assets) not specifically belonging to any existing special fund of the Town. (Ord. 348, § 1, 1992)

Secs. 4-32—4-50. Reserved.

ARTICLE IV

Special Funds

Sec. 4-51. Separate fund.

All fees or monies collected by means of this Article shall be deposited in the separate funds heretofore described and shall be disbursed and used only for the purposes set forth in this Code and only upon authorization of the Board of Trustees. (Ord. 146, § 3, 1975)

Sec. 4-52. Conservation Trust Fund established.

(a) There is hereby created a special fund, to be known as the Conservation Trust Fund within the meaning of state law.

(b) There shall be transferred into this fund, as of the effective date of this Article, all amounts then on hand received and collected in the Conservation Trust Fund, and all moneys later received or deposited for such purposes.

(c) All funds hereafter received by the Town from the State pursuant to Section 29-21-101, C.R.S., shall be credited to the Conservation Trust Fund, established by this Section. All moneys taken from said Conservation Trust Fund shall be expended only for the purpose sought to be accomplished by state law, including the acquisition of new conservation sites, as that phrase is defined in Section 29-21-101, C.R.S.

(d) Such funds shall be expended for the payment of such expenditures for purposes which are authorized pursuant to this Section and the laws of the State, and as authorized by the Board of Trustees.

(e) Nothing in this Section shall prevent the Board of Trustees from appropriating revenues of the Town, other than moneys received from the State pursuant to state law, to the Conservation Trust Fund; however, any moneys appropriated to the Conservation Trust Fund from such other sources also shall be expended in the manner provided by Subsection (d) above. (Ord. 348, § 1, 1992)

Sec. 4-53. Park Fund established.

There is hereby established a Park Fund for the Town, said fund to be used for the purchase of lands for additional parks, and for the improvement of existing and new parks in the Town. (Ord. 146, § 1, 1975)

Sec. 4-54. Public Works Fund established.

There is hereby created a Public Works Fund for the Town, said fund to be used for the acquisition of property and equipment, the construction of streets, walkways and bridges, the construction of public buildings, the construction of drainage facilities, and planning and engineering studies to implement the above-mentioned capital facilities. (Ord. 264, § 1, 1985; Ord. 348, § 1, 1991; Ord. 421, § 1, 1995)

Sec. 4-55. Water Capital Improvement Fund established.

There is hereby created a Water Capital Improvement Fund for the Town, said fund to be used for the acquisition and/or construction of storage tanks, pump stations, reservoirs and transmission and distribution lines for the Town's water utility. (Ord. 421, § 2, 1995)

Sec. 4-56. Water Share Fund established.

There is hereby created a Water Share Fund for the Town, said fund to be used for the acquisition of water rights. (Ord. 421, § 2, 1995)

Sec. 4-57. Electrical Capital Improvement Fund established.

There is hereby created an Electrical Capital Improvement Fund for the Town, said fund to be used for the acquisition and construction of substations, capital equipment and transmission and distribution lines for the electrical utility of the Town. (Ord. 421, § 2, 1995)

Sec. 4-58. Open Space Acquisition, Development and Maintenance Fund.

(a) There is hereby created a special fund, to be known as the Open Space, Development and Maintenance Fund of the Town, said fund to be used for the purchase, limited development and maintenance of open space lands that can be used for purposes including but not limited to buffers to preserve community identity, natural areas, wildlife habitat and wetlands, allowing continuation of existing visual corridors and offering passive recreational use through the development of a trail system.

(b) There shall be transferred to this fund all money including investment income from the one-half of one (0.5) cent per dollar open space sales and use tax, effective January 1, 2000 and thereafter.

(c) Such funds shall be expended for the payment of such expenditures and for such purposes which are authorized pursuant to this Section and as authorized by the Board of Trustees. (Ord. 538, § 3, 1999)

Secs. 4-59—4-70. Reserved.

ARTICLE V

Contracts

Sec. 4-71. Public improvement by contract.

All work done by the Town in the construction of works of public improvement of every kind shall be done by contract to the lowest responsible bidder on open bids after ample advertisement. The Town shall not be required to advertise for and receive bids for such technical, professional or incidental assistance as it may deem wise to employ in guarding the interest of the Town against the neglect of contractors in the performance of such work. (Prior code 7.1)

Sec. 4-72. Construction in local improvement districts.

All local improvements, the cost of which is to be assessed against the property in local improvement districts, shall be constructed by independent contract, and all contracts shall be let by the Mayor with the approval of the Board of Trustees. All such contracts shall be let to the lowest reliable and responsible bidder, after public advertisement once a week for three (3) consecutive weeks, in a newspaper of general circulation in the Town, except that after such advertisement, if it is determined by the Board of Trustees that the bids are too high or that the proposed improvement can be made by the Town for less than the bid of the lowest reliable and responsible bidder, the Town may provide for doing the work by hiring labor by the day or otherwise, and to arrange for purchasing necessary material, all under the supervision of the Board of Trustees. (Prior code 7.2)

Sec. 4-73. Procedure for bidding.

Whenever it is required by law or deemed desirable by the Board of Trustees that any contract of the Town for construction work, services, equipment, supplies or other things, be let upon bids, the procedure for obtaining such bids shall be as set forth below. (Prior code 7.3)

Sec. 4-74. Notice to bidders.

The Town Clerk shall cause notice of the proposals for bids to be published in a newspaper published in the Town once not less than ten (10) days prior to the date set for the opening of bids. Such notice may also be published in any other publication of limited circulation or trade journal designated by the Board of Trustees. The Town Clerk shall mail copies of such notice to a reasonable number of persons or firms who could reasonably be expected to make a bid, if so directed by the Board of Trustees. Whenever a larger number of publications is required by state law or this Code, as in Section 4-72 hereof, such requirements shall be followed. The notice to bidders shall describe the subject of the bids and the place where the specification and the conditions and terms of the proposed contract may be obtained and examined, the time when and the place where bids shall be received, and the time and place of the opening of the bids. The notice to bidders shall also state that the Town reserves the right to reject any and all bids. The Board of Trustees, at its sole discretion, may dispense with the formal published notice for any bid, instead sending notice of the proposal to persons and firms who could reasonably be expected to make a bid as provided above. (Prior code 7.3-1; Ord. 624, § 1, 2001)

Sec. 4-75. Making of bids.

All bids shall be in writing and shall show the residence of the person or the principal place of business of the firm making the bid, together with the amount of the bid and any other information required by the plans and specifications. Such bids shall be signed by the bidder, sealed in an envelope,

and filed with the Town Clerk within the required time. The bid shall also include any bid bond which may be required by the Board of Trustees and stated in the notice to bidders. (Prior code 7.3-2)

Sec. 4-76. Opening of bids.

Bids filed with the Town Clerk shall not be opened until the time for opening specified in the notice, and at said time and place all bids shall be opened and examined. All bidders may be present at such time and place and may inspect the bids. The Board of Trustees shall have the right to reject any and all bids submitted. (Prior code 7.3-3)

Sec. 4-77. Acceptance of bids.

Whenever any bid is accepted, the Board of Trustees shall award the contract to the lowest reliable and responsible bidder upon its furnishing the necessary performance bond and complying with the other requirements which have been determined by the Board of Trustees and set forth in the proposal. Upon such acceptance, the bid bonds of other bidders shall be returned. (Prior code 7.3-4)

Sec. 4-78. Procedure when bidder defaults.

If the person whose bid was accepted by the Town fails to enter into the contract, such person's bid bond shall be forfeited to the Town, and the Board of Trustees may then accept the bid of the next lowest reliable and responsible bidder or reject all bids as in its judgment may be best for the interests of the Town. (Prior code 7.3-5)

Secs. 4-79—4-90. Reserved.

ARTICLE VI

Sales and Use Tax

Sec. 4-91. Purpose.

The purpose of this Article is:

(1) To impose a sales tax upon the sale at retain of tangible personal property and the furnishing of certain services in the Town, pursuant to the authority granted to incorporated towns under state law. This Article shall be so construed and interpreted as to effectuate the general purpose of making it uniform with the sales tax of the State, levied by state law.

(2) To impose a tax for the use of construction or building materials, and on motor or other vehicles purchased at retail, on which registration is required, pursuant to authority granted by state law. (Ord. 272, § 1, 1986)

Sec. 4-92. Definitions.

Except as otherwise expressly provided, the definitions or words used in this Article shall be the same as the definitions found in Sections 39-26-102 and 39-26-201, C.R.S., and said definitions are incorporated herein by this reference; except that the reference to the State, where such references are to the geographic extent of the taxing authority, the same shall mean the Town. (Ord. 272, § 2, 1986)

Sec. 4-93. Sales tax.

(a) There is hereby levied and imposed, and there shall be collected and paid, a two and one-half percent (2½%) sales tax upon the gross receipts of the sale at retail of tangible personal property and the furnishing of certain services, as provided in "The Emergency Retail Sales Tax Act of 1935," set forth in Article 26, Title 39, C.R.S., which provisions are incorporated herein by this reference. Of the sales tax, one-fifth (1/5) of the total taxes collected (one-half-percent sales tax) shall be designated as the "open space sales tax" and placed in a special Open Space, Acquisition, Development and Maintenance Fund and the remaining four-fifths (4/5) of the total taxes collected (two-percent sales tax) shall be spent on debt service, municipal operations capital projects and any other lawful municipal purpose.

(b) The amount subject to tax shall not include the amount of any sales or use tax imposed by state law.

(c) For the purpose of this Article, all retail sales are consummated at the place of business of the retailer, unless the tangible personal property sold is delivered by the retailer or his or her agent to a destination outside the limits of the Town or to a common carrier for delivery to a destination outside the limits of the Town.

(d) The gross receipts from sales shall include delivery charges, when such charges are subject to the state sales and use tax imposed by state law, regardless of the place to which delivery is made.

(e) In the event a retailer has no permanent place of business in the Town or has more than one (1) place of business, the place or places at which the retail sales are consummated for the purpose of the sales tax imposed by this Article shall be determined by the provisions of state law and by rules and regulations promulgated by the State Department of Revenue. (Ord. 272, § 3, 1986; Ord. 538, § 1, 1999)

Sec. 4-94. Exemptions, sales tax.

(a) There shall be exempt from taxation under the provisions of this Article all of the tangible personal property and services which are exempt under the provisions of "The Emergency Retail Sales Tax Act of 1935," as set forth in Article 26, Title 39, C.R.S., which exemptions are incorporated herein by this reference, including exemptions allowed therein for purchases of food stuffs, machinery or machine tools, also electricity, coal, gas, fuel oil and coke used for residential purposes.

(b) All sales of tangible personal property on which a specific ownership tax has been paid or is payable shall be exempt from sales tax when such sales meet both of the following conditions:

(1) The purchaser is a nonresident of, or has its principal place of business outside of, the Town; and

(2) Such tangible personal property is registered or required to be registered outside the limits of the Town under the laws of the State.

(c) No sales tax shall apply to the sale of construction and building materials, as the term is used in Section 29-2-109, C.R.S., if such materials are picked up by the purchaser and if the purchaser of such materials presents to the retailer a building permit or other documentation evidencing that a local use tax has been paid or is required to be paid.

(d) No sales tax shall apply to the sale of tangible personal property at retail or the furnishing of services if the transaction was previously subject to a sales or use tax lawfully imposed on the purchaser

or user by another statutory or home rule city and county, city or town equal to or in excess of that sought to be imposed by the Town, and a credit shall be granted against the sales tax imposed by the Town with respect to such transaction equal in amount to the lawfully imposed local sales or use tax previously paid by the purchaser or user. The amount of the credit shall not exceed the sales tax imposed herein. (Ord. 272, § 4, 1986)

Sec. 4-95. Collection, administration and enforcement.

(a) The collection, administration and enforcement of the sales tax imposed by this Article shall be performed by the Director of Revenue of the State in the same manner as the collection, administration and enforcement of the state sales tax. Accordingly, the provisions of state law and all rules and regulations adopted by the Director of Revenue pertaining to such collection, administration and enforcement are incorporated herein by this reference.

(b) At the time of making the monthly return of the tax as required by this Article, every retailer shall be entitled to subtract from the tax so remitted a sum equal to three and one-third percent ($3\frac{1}{3}\%$) of said tax as its fee, said fee to be known as the "Vendor's Fee."

(c) If the retailer shall be delinquent in remitting said tax, the retailer shall forfeit the three and one-third percent ($3\frac{1}{3}\%$) unless good cause is shown for such delinquency. (Ord. 272, § 5, 1986)

Sec. 4-96. Licenses.

(a) It shall be unlawful for any person to engage in the business of selling tangible personal property at retail, or to furnish certain services as herein specified, without first having obtained a license therefor, which license shall be granted and issued by the Town Clerk, and shall be in force and effect until December 31 of the year in which it issued, unless sooner revoked. Such license shall be granted or renewed only upon application stating the name and address of the person desiring such license, the name and location of such business, and such other facts as the Town Clerk may require.

(b) It shall be the duty of each such licensee, on or before January 1 of each year during which this Article remains in effect, to obtain a renewal thereof if the licensee remains in the retail business or liable to account for the tax herein provided, but nothing herein contained shall be construed to empower the Town Clerk to refuse such renewal except revocation for cause of the licensee's prior license.

(c) In case business is transacted at two (2) or more separate places by one (1) person, a separate license for each place of business shall be required.

(d) Each license shall be numbered and shall show the name, residence, place and character of business of the licensee, and shall be posted in a conspicuous place in the place of business for which it is issued. No license shall be transferable. (Ord. 272, § 6, 1986)

Sec. 4-97. Use tax.

(a) Any person who shall build, construct, reconstruct, alter, expand, modify or improve any building or other structure or improvement to any real property located within the Town, and who shall purchase the lumber, fixtures or any other building materials and supplies used therefor from any source outside the corporate limits of the Town, or any resident of the Town who shall purchase any motor vehicle or any other vehicle for which registration is required, under the laws of the State, either new or used, outside the corporate limits of the Town, shall be liable for the payment of a tax of two and one-half percent ($2\frac{1}{2}\%$) of the gross purchase price thereof. Of the use tax, one-fifth ($\frac{1}{5}$) of the total taxes collected (one-half-

percent use tax) shall be designated as the "open space use tax" and placed in a special Open Space, Acquisition, Development and Maintenance Fund and the remaining four-fifths (⁴/₅) of the total taxes collected (two-percent use tax) shall be spent on debt service, municipal operations capital projects and any other lawful municipal purpose.

(b) Imposition of the taxes imposed herein shall be in accordance with schedules set forth in the rules and regulations of the Department of Revenue and in accordance with regulations enacted by this Article. (Ord. 272, § 7, 1986; Ord. 538, § 2, 1999)

Sec. 4-98. Exemptions, use tax.

(a) For the purpose of this Article, the use tax imposed under this Article shall not apply to the storage or use of a motor vehicle if the owner is or was, at the time of purchase, a nonresident of the Town, and he or she purchased the vehicle outside the Town, for use outside the Town and actually so used it for a substantial and primary purpose for which it was acquired, and he or she registered, titled and licensed said motor vehicle outside the Town.

(b) The use tax shall be imposed only for the privilege of consuming in the Town any construction and building materials purchased at retail, or for the privilege of storing, using or consuming in the Town any motor and other vehicles, purchased at retail and on which registration is required, or both, but shall not apply to the storage, use or consumption of any article of tangible personal property the sale or use of which has already been subject to a legally imposed sales or use tax by the Town, or by another town, city or county equal to or in excess of the tax imposed herein. A credit shall be granted against the use tax imposed by this Article with respect to a person's use or consumption in the Town of tangible personal property purchased by him or her in another town, city or city and county, and a credit equal to the tax paid by him or her by reason of the imposition of a sales or use tax of a previous town, city or city and county shall be given. The amount of credit shall not exceed the tax imposed herein.

(c) The use tax shall not apply to the storage of construction and building materials.

(d) No use tax shall apply to the storage, use or consumption of tangible personal property by the United States government or the State, its institutions or its political subdivisions in their governmental capacities only, or by religious or charitable corporations in the conduct of their regular religious or charitable functions.

(e) Use tax shall not apply to the storage, use or consumption of tangible personal property by a person engaged in the business of manufacturing or compounding for sale, profit or use any article, substance or commodity, which tangible personal property enters into the processing of or becomes an ingredient or component part of the product or service which is manufactured, compounded or furnished, and the container, label or furnished shipping case thereof.

(f) No use tax shall apply to the storage, use or consumption of tangible personal property and household effects acquired outside the Town and brought into Town by a nonresident acquiring residency.

(g) No use tax shall apply to the storage, use or consumption of any construction and building materials and motor and other vehicles on which registration is required, if a written contract for the purchase thereof was entered into prior to the effective date of this Article.

(h) Use tax shall not apply to the storage, use or consumption of any construction and building materials required or made necessary in the performance of any construction contract bid, let or entered into at any time prior to the effective date of this Article. (Ord. 272, § 8, 1986)

Sec. 4-99. Collection, administration and enforcement.

The Board of Trustees is hereby authorized to contract and enter into agreements with the Executive Director of the Department of Revenue for collection of use taxes on motor vehicles and mobile homes, and with the County Clerk and Recorder for the collection of the taxes imposed herein on construction and building materials, or may have the latter collected in connection with the Town's building permit procedures. (Ord. 272, § 9, 1986)

Sec. 4-100. Amendments.

The Board of Trustees, by majority vote, may amend, alter or change this Article, except as to the rate of tax imposed and except as to the disposition of revenues derived therefrom. Such amendment, alteration or change need not be submitted to the electors of the Town for their vote. (Ord. 272, § 10, 1986)

Secs. 4-101—4-140. Reserved.

ARTICLE VII

Unclaimed Property

Sec. 4-141. Purpose.

The purpose of this Article is to provide for the administration and disposition of unclaimed property which is in the possession of or under the control of the Town. (Ord. 357, § 1, 1992)

Sec. 4-142. Definitions.

Unless otherwise required by context or use, words and terms shall be defined as follows:

(1) *Owner* means a person or entity, including a corporation, partnership, association, governmental entity other than this Town, or a duly authorized legal representative or successor in interest of same, which owns unclaimed property held by the Town.

(2) *Unclaimed property* means any tangible or intangible property, including any income or increment derived therefrom, less any lawful charges, that is held by or under the control of the Town and which has not been claimed by its owner for a period of more than two (2) years after it became payable or distributable. (Ord. 357, § 2, 1992)

Sec. 4-143. Procedure for disposition of property.

(a) Prior to disposition of any unclaimed property having an estimated value of fifty dollars (\$50.00) or more, the Town Clerk shall send a written notice by certified mail, return receipt requested, to the last known address, if any, of any owner of unclaimed property. The last known address of the owner shall be the last address of the owner as shown by the records of the Town department or agency holding the property. The notice shall include a description of the property, the amount or estimated value of the property and, when available, the purpose for which the property was deposited or otherwise held. The

notice shall state where the owner may make inquiry of or claim the property. The notice shall also state that if the owner fails to provide the Town Clerk with a written claim for the return of the property within sixty (60) days of the date of the notice, the property shall become the sole property of the Town and any claim of the owner to such property shall be deemed forfeited.

(b) Prior to disposition of any unclaimed property having an estimated value of less than fifty dollars (\$50.00) or having no last known address of the owner, the Town Clerk shall cause a notice to be published in a newspaper of general circulation in the Town. The notice shall include a description of the property, the owner of the property, the amount or estimated value of the property and, when available, the purpose for which the property was deposited or otherwise held. The notice shall state where the owner may make inquiry of or claim the property. The notice shall also state that if the owner fails to provide the Town Clerk with a written claim for the return of the property within sixty (60) days of the date of the publication of the notice, the property shall become the sole property of the Town and any claim of the owner to such property shall be deemed forfeited.

(c) If the Town Clerk receives no written claim within the above sixty (60) day claim period, the property shall become the sole property of the Town and any claim of the owner to such property shall be deemed forfeited.

(d) If the Town Clerk receives a written claim within the sixty (60) day claim period, the Town Clerk shall evaluate the claim and give written notice to the claimant within ninety (90) days thereof that the claim has been accepted or denied in whole or in part. The Town Clerk may investigate the validity of a claim and may request further supporting documentation from the claimant prior to disbursing or refusing to disburse the property.

(e) In the event that there is more than one (1) claimant for the same property, the Town Clerk may, in the Town Clerk's sole discretion, resolve said claims, or may resolve such claims by depositing the disputed property with the registry of the District Court in an interpleader action.

(f) In the event that all claims filed are denied, the property shall become the sole property of the Town and any claim of the owner of such property shall be deemed forfeited.

(g) Any legal action filed challenging a decision of the Town Clerk shall be filed pursuant to rule 106 of the Colorado Rules of Civil Procedure within thirty (30) days of such decision or shall be forever barred. If any legal action is timely filed, the property shall be disbursed by the Town Clerk pursuant to the order of the Court having jurisdiction over such claim.

(h) The Town Clerk is authorized to establish and administer procedures for the administration and disposition of unclaimed property consistent with this Article, including compliance requirements for other Town officers and employees in the identification and disposition of such property. (Ord. 357, § 3, 1992; Ord. 358, § 1, 1992)

Secs. 4-144—4-160. Reserved.

ARTICLE VIII

Frederick High School Scholarship Program

Sec. 4-161. Authority.

The Board of Trustees of the Town of Frederick hereby establishes a scholarship program for graduates of Frederick High School. The Board of Trustees shall award one (1) scholarship to a graduating male and one (1) scholarship to a graduating female. Each scholarship shall be payable at one thousand dollars (\$1,000.00) per year for four (4) years providing that the recipient maintains his or her eligibility. (Ord. 557, § 1, 2000)

Sec. 4-162. Qualifications.

To be eligible for consideration, the candidate must meet the following requirements:

- (1) Must be a graduating senior from Frederick High School.
- (2) Must have a cumulative grade point average of 3.0 and must have taken a college preparatory curriculum.
- (3) Must have excelled in extra-curricular activities such as drama, music, art, student government, athletics, science clubs, etc. (Ord. 557, § 1, 2000)

Sec. 4-163. Restrictions.

- (a) The student must attend a public college or university in the State and have a plan to pursue a bachelor degree. Attending a junior college for the first two years is acceptable.
- (b) To remain eligible for funding, the student must achieve the following grade point average for the year listed:

Freshman	–	2.0
Sophomore	–	2.5
Junior	–	2.75

(Ord. 557, § 1, 2000)

Sec. 4-164. Application and selection.

- (a) Application for the scholarship is to be made on the form supplied by Frederick High School.
- (b) Selection will be based on recommendations by staff and teachers with review of the candidate's application by the Board of Trustees. (Ord. 557, § 1, 2000)

Sec. 4-165. Payment of funds.

Payment of the scholarship will be made directly to the school, college or university annually. (Ord. 557, § 1, 2000)

Sec. 4-166. Source of funds.

The scholarship program shall be funded from interest earned annually from the Oil Royalty Trust Fund. (Ord. 557, § 1, 2000)

Secs. 4-167—4-180. Reserved.

ARTICLE IX

Financial Support for Community Organizations

Sec. 4-181. Eligibility.

Applicants shall be school organizations, community service organizations and not-for-profit organizations that engage in charitable or community service activities and youth athletic organizations. A preponderance of the members of the organization should be residents of the Town. In addition, there may be individuals who merit special consideration because of their accomplishments that bring recognition to the community. (Ord. 730, § 1, 2004)

Sec. 4-182. Procedure.

Applicants shall be required to complete an application form and may be asked to appear before the Board of Trustees before a decision is made. Requests shall be considered once each year during the budget process. The Board of Trustees may appoint a committee to make recommendations on the awarding of support. (Ord. 730, § 1, 2004)

Sec. 4-183. Criteria.

All applications for financial support will be reviewed based upon how well the stated purpose serves the Town's citizenry in the following areas:

- (1) Number of individuals benefited in the community.
- (2) Financial need.
- (3) Positive image for the Town.
- (4) Availability of other sources of funds.
- (5) General public good. (Ord. 730, § 1, 2004)

Sec. 4-184. Source of funds.

The sources of funds are the General Fund and interest from the Oil Royalty Trust Fund. (Ord. 730, § 1, 2004)

Secs. 4-185—4-200. Reserved.