

CITY OF WHEAT RIDGE, COLORADO
INTRODUCED BY COUNCIL MEMBER REINHART
Council Bill No. 25
Ordinance No. 1528

Series 2012

TITLE: AN ORDINANCE AMENDING SECTION 5-45 OF THE WHEAT RIDGE CODE OF LAWS CONCERNING CERTAIN ESCROW AGREEMENTS AS SECURITY FOR PUBLIC IMPROVEMENTS

WHEREAS, the City of Wheat Ridge, acting through its City Council, has authority to regulate the development of land and the construction of public improvements in connection therewith; and

WHEREAS, in the exercise of this authority, the City Council has previously adopted Section 5-45 of the Wheat Ridge Code of Laws requiring public improvements as a condition of building permit issuance; and

WHEREAS, a prior version of Section 5-45 permitted posting of security by development covenant and escrow when immediate construction of the required improvements would be impractical; and

WHEREAS, the City currently holds escrowed funds for public improvements for certain industrial and commercial projects, for which the public improvements originally planned have not been constructed and may never be required in the nature and location originally contemplated by the associated escrow; and

WHEREAS, the City Council wishes to amend Code Section 5-45 to permit the City to credit such escrowed funds to the Public Improvements Fund of the City, after notice and opportunity for hearing being given to the original developer.

NOW THEREFORE BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF WHEAT RIDGE, COLORADO:

Section 1. Section 5-45 of the Wheat Ridge Code of Laws, entitled "Public improvements required" is amended by the addition of a new subsection (i) to read as follows:

- (i) THE PUBLIC WORKS DIRECTOR SHALL HAVE THE AUTHORITY TO CLOSE ANY ESCROW HELD BY THE CITY UNDER THE PRIOR VERSION OF THIS SECTION, FOR COMMERCIAL OR INDUSTRIAL PROJECTS AND REFUND THE MONIES TO THE ORIGINAL DEPOSITOR, UPON SATISFACTION OF THE FOLLOWING CONDITIONS:
 1. THE ESCROW HAS BEEN HELD BY THE CITY FOR TEN (10) YEARS OR MORE;

2. WRITTEN NOTICE AND AN OPPORTUNITY FOR HEARING BEFORE THE PUBLIC WORKS DIRECTOR SHALL BE GIVEN BY CERTIFIED MAIL TO THE LAST KNOWN ADDRESS OF THE DEVELOPER;
3. THE DIRECTOR MUST FIND THAT THE ORIGINAL PURPOSE OF THE ESCROWED FUNDS HAS BEEN OR CANNOT BE FULLFILLED.

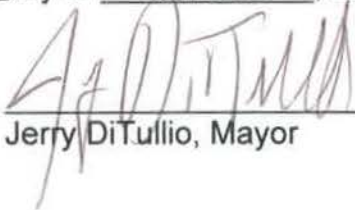
Section 2. Severability, Conflicting Ordinances Repealed. If any section, subsection or clause of this Ordinance shall be deemed to be unconstitutional or otherwise invalid, the validity of the remaining sections, subsections and clauses shall not be affected thereby. All other ordinances or parts of ordinances in conflict with the provisions of this Ordinance are hereby repealed.

Section 3. Effective Date. This Ordinance shall take effect fifteen (15) days after final publication, as provided by Section 5.11 of the Charter.

INTRODUCED, READ, AND ADOPTED on first reading by a vote of 8 to 0 on this 8th day of October, 2012, ordered published in full in a newspaper of general circulation in the City of Wheat Ridge, and Public Hearing and consideration on final passage set for **Monday, October 22, 2012 at 7:00 p.m.**, in the Council Chambers, 7500 West 29th Avenue, Wheat Ridge, Colorado, and that it takes effect 15 days after final publication.

READ, ADOPTED AND ORDERED PUBLISHED on second and final reading by a vote of 8 to 0, this 22nd day of October, 2012.

SIGNED by the Mayor on this 22nd day of October, 2012.



Jerry DiTullio, Mayor

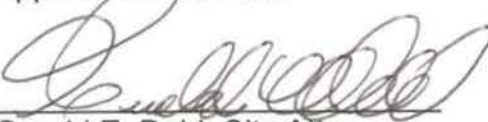
ATTEST:



Janelle Shaver, City Clerk



Approved as to Form



Gerald E. Dahl, City Attorney

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Wheat Ridge Transcript
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