



Agenda Memorandum

Agenda Item – 11.A.

City Council Meeting
March 17, 2025



Strategic Priority 4: Economic Vitality

Promote and support a resilient economy that attracts and retains a diversity of businesses, workers, and industries, expands living wage jobs, and diversifies the City's tax base.

Subject: First Reading of Councillor's Bill No. 2 Amending Section 1-29-3 of the Westminster Municipal Code Regarding Unclaimed Intangible Property

Prepared By: Mathew Munch, Assistant City Attorney II
Greg Graham, Deputy City Attorney

Recommended City Council Action:

Pass Councillor's Bill No. 2 on first reading approving the proposed amendments to Section 1-29-3 of the Westminster Municipal Code regarding Unclaimed Intangible Property.

Summary Statement:

The Westminster Municipal Code (W.M.C.) and Colorado Revised Statutes (C.R.S.) are not in alignment with respect to the length of time a municipality – here, the City – must provide notice before unclaimed intangible property, typically in the form of money or its equivalent, forfeits to the City. This Ordinance would align the notice period in the W.M.C. with that of State statute and would set the minimum value of such property at \$25 before notice would be required.

Fiscal Impact:

\$0 in expenditures

Source of Funds:

Not applicable

Policy Issue(s):

Should City Council pass Councillor's Bill No. 2 amending section 1-29-3 of the W.M.C. regarding unclaimed intangible property to align with the State statute?

Alternative(s):

City Council could choose not to pass Councillor's Bill No. 2. This is not recommended because consistency between the W.M.C. and State statute regarding the notice period and minimum value of unclaimed intangible property required for such notice would eliminate potential confusion among staff and the public and would not require any additional City resources.

Background Information:

Section 1-29-3 of the W.M.C., currently provides for the forfeiture of unclaimed intangible property to the City if such property is not claimed within 60 days after written notice from the City. Section 38-13-1504 of C.R.S., requires that unclaimed intangible property may only forfeit to a municipality after a five-year notice period.

Unclaimed intangible property of the sort governed by section 1-29-3, W.M.C., and section 38-13-1504, C.R.S., does not represent a significant amount of funds becoming City property. Extending the notice period and, accordingly, the claim period, would increase the opportunity for such property to be returned to its rightful owners and would merely delay the forfeiture of a relatively insignificant amount of such property by the City. Furthermore, extending the claim period would eliminate potential confusion among staff and the public and would not require any additional City resources.

This ordinance also brings the City's procedures for unclaimed intangible property in line with State procedures by setting the threshold for notice at \$25.

Aligning the W.M.C. with State statute by providing a five-year notice period and setting a \$25 threshold for such notice supports the City's Strategic Priority of Economic Vitality by building support for residents and businesses by increasing the time for the owners of unclaimed intangible property to recover such property and eliminate potential confusion and expense to taxpayers.

Respectfully submitted,



Jody L. Andrews
City Manager

Attachments:

Councillor's Bill No. 2 Amending Section 1-29-3 of the W.M.C. Regarding Unclaimed Intangible Property