

2.38 - Unclaimed Property

Chapter 2.38 - UNCLAIMED PROPERTY

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2.38.010 Purpose. The purpose of this chapter is to provide for the administration and disposition of unclaimed property which is in the possession of or under the control of the city. (Ord. 840-92)

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

A. "Unclaimed property" means any intangible property, including any income or increment derived therefrom, less any lawful changes, that is held by or under the control of the city and which has not been claimed by its owner for a period of time of "Presumed abandonment" as provided under the Unclaimed Property Act, C.R.S. 38-13-101, et seq.

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

C. "Director" shall mean the city manager or designee thereof. (Ord. 483-10: 840-92)

2.38.030 Procedure for disposition of property section.

A. Prior to disposition of any unclaimed property having an estimated value of \$50.00 or more, the director shall send a written notice by certified mail, return receipt requested, and first class mail postage prepaid 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 city 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 location where the owner may make inquiry of or claim the property. The notice shall also state that if the owner fails to provide the director with written notice, the property shall become the sole property of the city 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 \$50.00 or more, and no known address of owner, the director shall cause a notice to be published in a newspaper of general circulation in the city. 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 director 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 city and any claim of the owner to such property shall be deemed forfeited.

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

D. If the director receives a written claim within the sixty (60) day claim period, the director 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 part. The director 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 claimant for the same property, the director may, in the director'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 city and any claim of the owner of such property shall be deemed forfeited.

G. Any legal action filed challenging a decision of the director 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

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timely filed, the property shall be disbursed by the director pursuant to the order of the court having jurisdiction over such claim.

H. The director is authorized to establish and administer procedures for the administration and disposition of unclaimed property consistent with this chapter, including compliance requirements for other municipal officers and employees in the identification and disposition of such property. (Ord. 844-92: 840-92)

2.38.040 Disposition of Unclaimed Property. Sale or disposition of any unclaimed property held by the city shall be disposed of at the city manager's discretion. (Ord. 840-92)

2.38.050 Lost and Confiscated Property Provisions. All provisions of Chapter 2.40 of this code concerning lost and confiscated property shall remain in full force and effect and nothing contained within this chapter shall vary the terms thereof. (Ord. 840-92)

Code Documents



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