

**TOWN OF FREDERICK, COLORADO
ORDINANCE NO. 1102**

**AN ORDINANCE OF THE TOWN OF FREDERICK COLORADO,
AMENDING THE TOWN OF FREDERICK MUNICIPAL CODE, 1992,
AND CREATING AN ECONOMIC DEVELOPMENT LOAN PROGRAM.**

WHEREAS, the Board of Trustees of the Town of Frederick finds it necessary to amend the Town of Frederick Municipal Code, 1992, to make the Code consistent with Town practices, repeal inapplicable and remnant provisions, and to clarify and improve public understanding of Town procedures in regard to Town economic development programs; and

WHEREAS, the Board of Trustees currently applies monies from the Frederick Oil Royalty Trust Fund, to support public purposes including grants to community organizations, pursuant to Ord. 730 (2004) and Ord. 923 (2007); and

WHEREAS, the Board of Trustees, recognizes the need to improve downtown and desires to apply monies from the Oil Royalty Trust Fund to facilitate economic development in the downtown zones through creation of a façade improvement revolving loan program; and

WHEREAS, the Town of Frederick, recognizes the value and need to create this program to compliment other downtown initiatives for the benefit of the community.

BE IT ORDAINED BY THE BOARD OF TRUSTEES OF THE TOWN OF FREDERICK, COLORADO, AS FOLLOWS:

Section 1. The Board of Trustees for the Town of Frederick hereby creates a revolving loan program for the purpose of awarding short-term loans up to \$10,000.00 in amount, to facilitate improvement of private property in the downtown zones; such program to be known as the “Frederick Façade Improvement Revolving Loan Program.”

Section 2. The Board of Trustees hereby appropriates one hundred thousand dollars (\$100,000.00) from the Oil Royalty Trust Fund as seed funding for the Frederick Façade Improvement Revolving Loan Program.

Section 3. The Frederick Façade Improvement Revolving Loan Program shall be administered by a committee appointed by the Board of Trustees and operated pursuant to rules and procedures adopted by resolution of the Board.

Section 4. Chapter 4 of the Frederick Municipal Code, 1992, is hereby amended through the adoption of a new Article X, *Frederick Façade Improvement Revolving Loan Program*, as specifically set forth in Exhibit A, attached hereto.

Section 5. Effective date. This ordinance shall be published and become effective as provided by law.

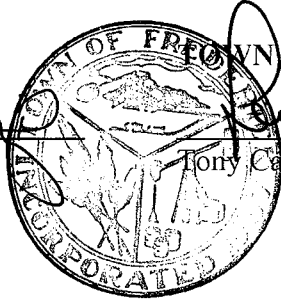
Section 6. Severability. If any part, section, subsection, sentence, clause, or phrase of this ordinance is for any reason held invalid, such invalidity shall not affect the validity of the remaining sections of the ordinance. The Town hereby declares that it would have passed the ordinance including each part, section, subsection, sentence, clause or phrase thereof, irrespective of the fact that one or more part, sections, subsections, sentences, clauses, or phrases be declared invalid.

Section 7. Repealer. All ordinances or resolutions and motions of the Board of Trustees of the Town of Frederick or parts thereof in conflict with this ordinance are, to the extent of such conflict, hereby superseded and repealed, provided that such repealer shall not repeal the repealer clauses of such ordinance, resolution or motion, nor revive any ordinance, resolution, or motion thereby.

INTRODUCED, READ, PASSED, ADOPTED AND ORDERED PUBLISHED
THIS 9th DAY OF October, 2012.

ATTEST:

By Meghan C. Martinez
Meghan C. Martinez, Town Clerk



TOWN OF FREDERICK
Tony Carey
Tony Carey, Mayor

EXHIBIT A

Frederick Municipal Code, 1992 Chapter 4, Article X, *Frederick Façade Improvement Revolving Loan Program*

Sec. 4-201. Authority and Public Purpose.

(a) The “Frederick Façade Improvement Revolving Loan Program” shall be created as a special program to incentivize the improvement of properties located in the Town’s downtown zones.

(b) The Program’s purpose shall be to assist private property owners in the downtown districts in financing improvements to the street appearances of their buildings, with the goal of producing visible changes to commercial and residential building facades and providing a more attractive area for citizens and visitors to visit.

(c) The program shall be designed to encourage economic development, community investment, and job creation by awarding zero-interest loans up to ten thousand dollars (\$10,000.00) to owners and tenants of buildings in the downtown districts.

(d) Administration of the Program shall be according to rules and procedures adopted by the Town and applied by the Revolving Loan Committee, who shall review applications and make recommendations on awards. All awards shall be conditioned as follows:

- Repayment required within three (3) years;
- Personal Guarantee/Promissory Note Required as Security
- Properties must be structurally sound and satisfy public safety and construction codes;
- Proposed façade improvements must comply with all applicable building and zoning codes;
- As otherwise set forth in the rules and procedures adopted by the Town.

Sec. 4-202. Procedure.

Applicants for Program awards shall be required to complete an application form and pay an application processing fee. Applicants may also be asked to appear before the Board of Trustees before an award decision is made. The application processing fee will be deducted from the final payment if an award is made and the borrower makes all payments as scheduled.

Sec. 4-203. Eligibility

(a) **Generally.** Owners and tenants of commercial and residential buildings located in downtown districts may apply for support from the Program. For purposes of this Article the “downtown districts” shall refer to that area generally bound by Tipple Parkway and Elm, south to 4th Street, west to Main Street, south to 8th street, east to Maple, north to 5th street, east to the farthest boundary of downtown zoning and then north to 4th street, west to Maple, then north to Tipple Parkway, then back to the point of beginning, and as otherwise described in the rules and procedures adopted by the Town.

(b) **Applicants.** Owners, tenants, or owner/tenant joint ventures may submit applications for Program awards. Tenants must submit written approval of the property owner, evidence of a leasehold interest, and comply with all requirements and standards of the Revolving Loan Committee.

Sec. 4-204. Criteria.

(a) Applications are reviewed on a first-come, first-served basis in accord with rules and procedures adopted by the Town Board of Trustees.

(b) Applicant recognizes that the Revolving Loan Committee will not process a pre-application that is not complete. Incomplete pre-applications will be returned to the applicant for completion. Town staff will provide reasonable assistance to applicant to develop a complete application packet with required attachments.

(c) Priority will be given to projects demonstrating the most substantial impact on building and neighborhood aesthetics. Awards will be made on a first-come, first-served basis and will be limited to one application per business through the term of the loan.

Sec. 4-205 Source of funds.

- (a) The original source of monies for the Frederick Façade Improvement Revolving Loan Program shall be an initial distribution of \$100,000.00 from the Oil Royalty Trust Fund. Thereafter, monies in the Program shall be comprised exclusively of the undistributed amount of the initial distribution and those amounts collected from loans in service pursuant to this Article.