

Ordinance 07-13

An Ordinance to create a revolving loan fund for the 50/50 Sidewalk and Curb Replacement Fund Program.

The Town Council of the Town of Lincoln hereby ordains that the Code of the Town of Lincoln be amended by adding the following:

Chapter 220 of the Code of the Town of Lincoln, entitled “Streets and Sidewalks” is hereby amended by adding the following Article:

Article IX (VIII), 50/50 Sidewalk and Curb Replacement Program

§ 220-30. Intent

The intent of this ordinance is to assist Town residents who live in their dwelling, are current in their property tax payments, and who cannot otherwise afford their share of the 50/50 sidewalk and curb program to replace those sidewalks and/or curbs that have been damaged by weather and snow removal actions.

A fund shall hereby be established to be used for residential property owners who are residents of the Town and live on said property to replace existing sidewalks and/or curbs that have been damaged or are deteriorated. The resident property owner shall pay fifty percent (50%) of the cost of removal and replacement, and the fund shall pay the remaining fifty percent (50%) of the cost of removal and replacement.

The maximum amount of funds that may be loaned per resident shall be no more than (\$10,000) ten thousand dollars.

§ 220-31. Payment by Residential Property Owner

A. Payment by the residential property owner for the 50/50 Sidewalk and Curb Replacement program shall be payable either in full or in equal annual installments for a period of ten (10) years, with interest computed utilizing the actual rate of interest on the municipal bonds or notes financing the program, if any there be. Installments shall be due in January of each year with an interest rate of 5% per annum on the unpaid

balance. The interest rate can be changed for new loans in future years by approval of the Town Council. The first installment will be due before installation begins and annual installments with interest on the unpaid balance shall be due on June 1st of each year. In the case of a delinquent payment, the full amount of the unpaid balance shall be due immediately, along with any additional interest charges and fees.

B. The whole payment due and owing by the residential property owner may be prepaid without interest any time.

C. In the case of a transfer of ownership of any property which is subject to the 50/50 sidewalk and curb replacement program, the unpaid balance shall become due and payable upon such transfer.

D. Any residential property owner who shall become delinquent in any annual payment is considered to be in default, and the full, unpaid balance along with any additional interest and fees is due immediately. The additional interest rate shall be equal to the rate for delinquent real estate taxes for the full, unpaid balance.

§ 220-32. Collection of and Lien for 50/50 sidewalk and curb replacement program payment.

A. From the date of delivery to the Finance Director of the 50/50 sidewalk and curb replacement program roll of participating property owners, the amount of the payment due and owing for the 50/50 sidewalk and curb replacement program, including any interest that may accrue thereon, shall constitute a debt payable to the Town by the property owner for the curb installation or replacement, and a lien upon each property benefiting from the 50/50 sidewalk and curb replacement program so assessed on a parity with the lien for Town taxes until paid in full. Such lien shall not be subject to termination under R.I.G.L. § 44-9-1.

B. The Finance Director shall have the same power to collect such assessments and interest from the property owner so assessed, whether or not residents of this state, and to enforce such lien against the property so assessed as he has in the case of Town taxes assessed against residents of this state.

§ 220-33. Funding.

The initial funding for the 50/50 sidewalk and curb replacement program fund shall be a One Hundred Thousand (\$100,000.00) Dollar appropriation from the Capital Reserve Fund. As appropriated from the Capital Reserve Fund along with any funds remaining in the 2008 budget. In Fiscal Year 2009 and thereafter, 50/50 sidewalk and curb replacement program appropriations from the approved Town Budget shall be deposited in this fund. The Town Council may make additional appropriations from other capital funds or grants as recommended by the Town Administrator. All repayments of loans along with interest payments shall be deposited in this fund.

Filed with the Town Clerk: June 29, 2007

Introduced by: Councilman John Flynn

Introduced on: July 5, 2007

Referred to: Ordinance Committee

Passed on: August 2, 2007 (4-1 Councilor McKenna opposed)

Approved: _____