

ORDINANCE NO. 524-2010

AN ORDINANCE PROVIDING THAT IN CERTAIN FIRE LOSSES, THE INSURANCE COMPANY SHALL TRANSFER FROM THE INSURANCE PROCEEDS OF A FIRE LOSS TO THE FISCAL OFFICER OF THE VILLAGE OF PANDORA, OHIO, A CERTAIN PORTION OF THE INSURANCE PROCEEDS AS SECURITY AGAINST THE TOTAL COST OF REMOVING, REPAIRING, OR SECURING THE DAMAGED BUILDING

WHEREAS, it is the intent of the Council of the Village of Pandora, Ohio, to deter the commission of arson and related crimes, to discourage the abandonment of property, and to prevent urban blight and deterioration; and,

WHEREAS, the Ohio General Assembly did enact amended Substitute Bill No. 198 which provides that in certain fire losses, the insurance company shall transfer from the insurance proceeds to a designated office of the municipal corporation in which the fire occurred, a certain portion of the insurance proceeds as security against the total costs of removing, repairing or securing the damaged building; and,

WHEREAS, Section 3929.86 of the Ohio Revised Code provides that in order to avail itself of this security, the municipal corporation must adopt an ordinance authorizing the procedures above described and must file a certified copy of this ordinance for public record with the superintendent of insurance and must designate the office authorized to carry out the procedures above described.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE VILLAGE OF PANDORA, PUTNAM COUNTY, OHIO:

Section 1. That the Village of Pandora, Ohio hereby adopts and authorizes the procedures described in Divisions (C) and (D) of the Ohio Revised Code Section 3929.86 stipulating that certain fire loss claims within the Village of Pandora, Ohio, are not to be paid by insurance companies to the name insured without complying with the requirements of the Village of Pandora for such payment as set forth in said Section of the Ohio Revised Code.

Section 2. That the Fiscal Officer of the Village of Pandora, Ohio, shall be designated as the officer authorized to carry out the duties set forth in the Ohio Revised Code Section 3929.86 (C) and (D).

Section 3. That the proceeds received by the village of Pandora pursuant to this ordinance and Section 3929.86 of the Ohio Revised Code shall be placed by the Fiscal Officer in a separate fund to be used solely as security against the total cost of removing, repairing or securing the damaged building incurred by the Village of Pandora pursuant to Section 715.261 of the Ohio Revised Code.

Section 4. That the Fiscal Officer of the Village of Pandora shall file a certified copy of this ordinance for public records with the superintendent of insurance for the State of Ohio.

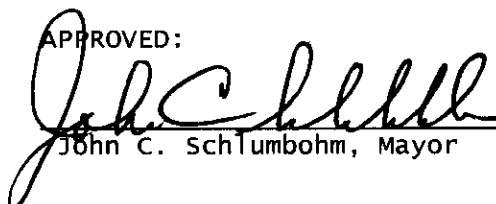
Section 5. This Ordinance shall take effect from and after the earliest period allowed by law.

ADOPTED Jan. 11, 2011

ATTEST:


Lana S. Burry, Fiscal Officer

APPROVED:


John C. Schlumbohm, Mayor