

RESOLUTION NO. 2020-681

A RESOLUTION AUTHORIZING THE ESTABLISHMENT OF A FIRE DAMAGE INSURANCE CLAIM FUND IN COMPLIANCE WITH ORDINANCE NO. 524-2010 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 AND THAT SAID FUNDS BE PROPERLY DISTRIBUTED IN ACCORDANCE WITH OHIO REVISED CODE SECTION 3929.86, AFTER THE VILLAGE ADMINISTRATOR HAS VISUALLY INSPECTED SAID REPAIRS

WHEREAS, it having come before Council of the Village of Pandora, Ohio, that the necessity exists to take immediate action in order to establish a Fire Damage Insurance Claim Fund.

WHEREAS, the Village of Pandora wishes to establish a Fire Damage Insurance Claim Fund to hold funds in accordance with Ordinance No. 524-2010. Upon receipt of proceeds by the municipal corporation as authorized by the Ohio Revised Code Section 3929.86 (C) and (D) the Fiscal Officer shall place the proceeds 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 municipal corporation pursuant to section 715.261 or 505.86 of the Ohio Revised Code. The Village Administrator shall visually inspect said repairs prior to releasing any or all of said funds and shall make a determination as to whether the work and or repairs have been satisfactory made and or completed or as to additional repairs and or work needing to be completed to protect the Villages' interest. If the municipal corporation has incurred any costs for repairs, removal, or securing of the building or other structure, the municipal corporation shall transfer, no later than sixty days after all such costs have been paid, the remaining funds to the named insured or insureds as per section 3929.86 of the Ohio Revised Code.

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

SECTION I: That the Fiscal Officer of the Village of Pandora is hereby authorized and directed to take necessary measures to establish a Fire Damage Insurance Claim Fund to hold funds in accordance with Ordinance No. 524-2010 and that said funds be properly distributed in accordance with Ohio Revised Code Section 3929.86, after the Village Administrator has visually inspected said repairs.

SECTION II: That it is found and determined that all formal actions of this Council concerning or relating to the passage of this Resolution were passed in an open meeting of this council, and that all deliberations of this Council and of any of its committees that resulted in such formal actions, were in meetings open to the public, in compliance with all legal requirements including Section 121.22 of the Ohio Revised Code.

SECTION III. This Resolution shall take effect at the earliest time allowed by law.

ADOPTED: May 12, 2020 (DATE)

ATTEST:


Kimberly D. Reese, Fiscal Officer

APPROVED:


Jeremy Liechty, Mayor