

ORDINANCE 2023- 3-21

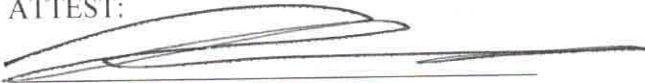
An Ordinance Pertaining to Insured Casualties

- A. If there are proceeds of any insurance policy based upon a covered claim payment made for damages or loss to a building or structure caused by or arising out of any fire, explosion, or other casualty loss, and if the covered claim payment is in excess of fifty [50%] percent of the face value of the policy covering such building or other structure, then the insurer shall withhold and pay to the City from the covered claim payment twenty-five [25%] percent of such payment. Any named mortgagee under said policy shall maintain priority over any obligation created herein. If a special tax bill or assessment is issued by the City for the expenses of repair or demolition and removal of such building or structure, the moneys so held by the City shall be applied toward payment of such special tax bill or assessment. Any excess, less salvage value, shall be paid by the City to the insured or such other person as the policy or endorsements thereto specify.
- B. The proceeds received, shall be released to the person or persons entitled thereto.
1. If such building or structure is repaired or demolished without cost to the City.
 2. If the City has not instituted proceedings to declare the building or structure a dangerous building within 30 days after receipt of such insurance moneys.

Any person found in violation of any of the terms hereof shall be fined a sum not to exceed \$500.00 together with costs.

Read three times and passed this 21 day of March 2023

ATTEST:



CITY CLERK

APPROVED:



MAYOR

