

FIRE LOSS ESCROW

BOROUGH OF BELLEVUE

ORDINANCE NO. 94 - 25

AN ORDINANCE OF THE BOROUGH OF BELLEVUE, A HOME RULE CHARTER MUNICIPALITY, AMENDING ORDINANCE NO. 94-17, ENACTED OCTOBER 1994, AND KNOWN AS "AN ORDINANCE OF THE BOROUGH OF BELLEVUE, A HOME RULE CHARTER MUNICIPALITY, PURSUANT TO ACT 98 OF 1992 PROVIDING THAT IN CERTAIN FIRE LOSSES THE INSURANCE COMPANY, ASSOCIATION OR EXCHANGE SHALL TRANSFER INSURANCE PROCEEDS TO A DESIGNATED OFFICER OF THE BOROUGH OF BELLEVUE AS A PORTION OF THE INSURANCE PROCEEDS TO BE HELD AS SECURITY AGAINST THE TOTAL COST OF REMOVING, REPAIRING, OR SECURING THE DAMAGED BUILDING, PROVIDING FOR FEES, PROVIDING FOR PENALTIES FOR VIOLATION AND SETTING FORTH PROCEDURES AND REQUIREMENTS PERTAINING TO SUCH INSURANCE PROCEEDS AND TO THE IMPLEMENTATION OF ACT 98 OF 1992 IN THE BOROUGH OF BELLEVUE."

WHEREAS, Act 98 of 1992 was recently amended and the Town Council of the Borough of Bellevue desires to update its ordinance relative to the Fire Insurance-Escrow Law, as amended.

NOW, THEREFORE, THE TOWN COUNCIL OF THE BOROUGH OF BELLEVUE HEREBY ORDAINS:

SECTION 1. Section 2 of Ordinance No. 94-17 is hereby amended to increase the threshold of the amount recoverable for the fire loss from \$5,000.00 to \$7,500.00.

SECTION 2. Section 3 of Ordinance No. 94-17 is hereby amended to require the Borough Treasurer to provide a certificate of delinquent claims directly to the insurance company.

SECTION 3. Section 3(1) of Ordinance No. 94-17 is hereby amended to require insurance companies to transfer \$2,000.00 for each \$15,000.00 of a claim or a fraction thereof rather than the \$1,000.00 for each \$20,000.00 of a claim, previously required.

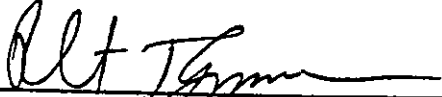
SECTION 4. The Director of Administrative Services is hereby directed to file a certified copy of this ordinance with the Department of Community Affairs within ten days after the same becomes effective.

SECTION 5. Those provisions of Ordinance No. 94-17 not amended by this ordinance shall continue in full force and effect.

SECTION 6. Any ordinance, or part thereof, conflicting with the provisions of this ordinance is hereby repealed insofar as the same affects this ordinance.

ORDAINED AND ENACTED this 22nd day of December, 1994.

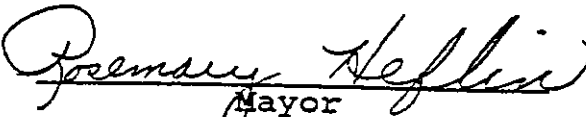
ATTEST:



Director of Administrative
Services and Secretary

President of Council

EXAMINED AND APPROVED this 22nd day of December, 1994.



Mayor