

ORDINANCE NO. 377

AN ORDINANCE TO PROVIDE FOR THE ESCROW OF FIRE INSURANCE PROCEEDS

THE CITY OF BESSEMER HEREBY ORDAINS:

ESCROW OF FIRE INSURANCE PROCEEDS

Sec. 1. **Purpose.** This article is necessary to ensure that losses to real property caused by fire or explosion do not result in unremedied conditions which may prove harmful to the health, safety and welfare of the public.

Sec. 2. **Escrow account created.** Pursuant to subsection (10) of Act No. 495 of the Public Acts of Michigan of 1980 (MCL 500.2845), as amended, this City has by resolution notified the State Commissioner of Insurance that it has established a trust or escrow account for the purposes of following Act No. 495 and that it intends to uniformly apply such Act to all property located within its jurisdiction.

Ordained and Enacted into an Ordinance at a regular meeting of the City Council of the City of Bessemer this 22<sup>nd</sup> day of October, 2020

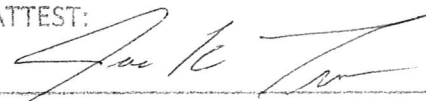
First Reading: October 5 2020

Public Hearing: October 22, 2020

Second Reading: October 22, 2020

Published: October 29<sup>th</sup> 2020

ATTEST:

  
JAMES K TRUDGEON, City Clerk