

VILLAGE OF BANCROFT
RESOLUTION NUMBER 2019-02
(Enacted March 13, 2019)

**RESOLUTION FOR THE VILLAGE OF BANCROFT
TO PARTICIPATE IN THE FIRE INSURANCE WITHHOLDING PROGRAM**

WHEREAS, the provision of Act 495 of the Public Acts of 1980; as amended by Act 216 of the Public Acts of 1998, and the provisions of Act 217 of the Public Acts of 1998, provide that a portion of certain losses for fire or explosion otherwise payable by insurers may be withheld in escrow by participating municipalities in order to secure the repair, replacement or removal of damaged structures which violate the Villages health or safety standards; and

WHEREAS, the Village of Bancroft has determined that participation in said program would protect and promote the public health, safety, and welfare and wishes to be included in the list of participating municipalities published by the Michigan Commissioner of Insurance; and.

WHEREAS, the Village of Bancroft desires to implement all procedures necessary to administer said program by the designated Village official responsible for the administration of the program and establishment of an escrow account for said purpose.

THEREFORE, IT IS RESOLVED that:

1. The Village of Bancroft does hereby become a participating municipality in the program providing for the escrow of fire insurance proceeds, as established by Act 495 of the Public Acts of 1980; as amended by Act 216 of the Public Acts of 1998, or as established by Act 217 of the Public Acts of 1998, and does declare its intention to uniformly apply the provisions of Section 2845 or Section 2227 to all property within the Village.
2. The Village of Bancroft Official responsible for the Administration of Section 2845 or 2227 of said Acts and any rules promulgated by the Commissioner of Financial and Insurance Services is hereby designated as follows: Village Treasurer.
3. The Village of Bancroft Official shall establish an escrow account with the Chase Bank for the purpose of receiving and holding deposits of money received from insurers pursuant to Section 2845 or 2227 of said Acts, which shall be separately maintained from all other accounts and maybe an interest bearing account.
4. The Village Treasurer shall within fifteen (15) days of the date of the adoption of this Resolution complete the Fire Insurance Withholding Program Enrollment and Notification Form attached hereto as Exhibit A and mail it to the Department of Insurance and Financial Services, Office of Consumer Services, P.O. Box 30220, Lansing, MI 48909-7720. (Exhibit A)

RESOLUTION DECLARED ADOPTED.



Brian Barnum, Village President

CERTIFICATION

I certify that the above is a true and complete copy of Resolution No. 2019-02 adopted by the Village Council at a Regular Meeting held on the 13th day of March, 2019.



Ashley Goodrich, Village Clerk

Drafted by:
John L. Gormley (P-53539)
Attorney for the Village of Stockbridge
and its Planning Commission
Gormley & Johnson Law Offices, PLC,
101 East Grand River Ave.
Fowlerville, MI 48836
(517) 223 - 3758