

ORDINANCE #24

TOWN OF RICE LAKE, MINNESOTA AN ORDINANCE ESTABLISHING A TRUST OR ESCROW ACCOUNT FOR FIRE OR EXPLOSION LOSSES

The Town Board of Supervisors of the Town of Rice Lake, State of Minnesota, ordains as follows:

Section 1. The Town may establish a trust or escrow account to hold proceeds from losses arising from the fire or explosion of insured real property located within the Town. Except as permitted by statute, monies in this account shall not be commingled with other Town funds. The Town may utilize these funds to secure, repair or demolish damaged or destroyed structures and clear the property in question, so that the structure and property are in compliance with local code requirements and applicable Town ordinances. Any unused portion of the retained proceeds shall be returned to the insured. In addition, the regulatory and procedural provisions of Minnesota Statutes, #65A.50, Trust or Escrow Accounts; Insured Real Property Fire or Explosion Loss Proceeds, as it may be amended from time to time, are hereby incorporated herein and adopted by reference, including the penalty provision thereof.

Section 2. This ordinance shall take effect and be in force from and after its passage and publication.

Adopted at a Town Board of Supervisors meeting held on the 13th day of May, 2008.

TOWN BOARD OF SUPERVISORS OF
RICE LAKE

By: 
Chairman

Ayes: Chairman Greg Andrews, Supervisors Jeff Bachke and John Werner
Nays: None
Absent: None

Attest: 
Clerk of Rice Lake Township

Publication Date:

Effective Date: this Ordinance will take effect thirty (30) days after passage and adoption by Town Board and after publication in the Town's official newspaper.