City of Lambertville Ordinance Number 22-2015

An Ordinance to Amend the General Code of the City of Lambertville, Chapter X, Building and Housing, Inserting Real Estate Disclosure of the Special Flood Hazard Area After Section 10-7.16

10-8 Real Estate Disclosure of the Special Flood Hazard Area.

Disclosure of a property's potential flood hazard to prospective buyers must be made by the owner, his/her representative or real estate agent. Notification to the prospective buyer or tenant includes a clear statement in writing informing him/her if the building or structure is all or in part mapped within the Special Flood Hazard Area (1% annual chance flood) on the effective FEMA Flood Insurance Rate Map and if the prospective buyer would have a potential obligation to purchase flood insurance (structure and/or contents) to satisfy a Federally backed mortgage. The words "Flood insurance is required" must be used on the disclosure if the building or structure is all or in part of the Special Flood Hazard Area. The disclosure must be a separate document from the seller's disclosure and is distinct from whether the seller experienced a flood while in ownership of the building or structure; for potential renters, the disclosure shall note if the landlord has experienced flooding during his/her ownership. The notice should state that additional information is available from the City of Lambertville's Construction Office.

First Reading and Introduction: August 18, 2015

Second Reading and Public Hearing: September 15, 2015

CLERK'S CERTIFICATION

The foregoing Ordinance was introduced at a Regular Meeting of the Mayor and City Council of the City of Lambertville held on August 18, 2015 and was read for the first time. Notice of pending Ordinance was advertised on August 24, 2015 in the Times.

This ordinance was considered for second reading and adopted after a public hearing at the regularly scheduled meeting of Mayor and Council of September 15, 2015, held at the Justice Center, 25 So Union Street, in the City of Lambertville in the County of Hunterdon in the State of New Jersey. Notice of Adoption was advertised on in the Times.
IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the City o Lambertville this, 2015

Cynthia L. Ege, CMR, RMC City Clerk