

**RESOLUTION NO. 69-09-23**

**A RESOLUTION OF THE COMMUNITY REDEVELOPMENT AGENCY OF THE TOWN OF LAKE PARK AUTHORIZING AND DIRECTING THE EXECUTIVE DIRECTOR TO RENEW FOR FISCAL YEAR 2024 PROPERTY AND CASUALTY INSURANCE COVERAGE THROUGH THE FLORIDA MUNICIPAL INSURANCE TRUST; AND PROVIDING FOR AN EFFECTIVE DATE**

**WHEREAS**, the Town Commission of the Town of Lake Park has previously created a Community Redevelopment Agency (CRA) pursuant to Section 163.356, Florida Statutes; and

**WHEREAS**, the Lake Park CRA has all of the statutory powers conferred upon it by Section 163.370, Florida Statutes; and

**WHEREAS**, the Lake Park CRA has determined that it is in the best interest of the CRA to provide for property and casualty insurance coverage for the CRA for Fiscal Year 2024; and

**WHEREAS**, the Lake Park CRA has reviewed the Gehring Group 2023/2024 Property and Casualty Insurance Evaluation, a copy of which is attached hereto and incorporated herein as Exhibit "A", for the provision of property and casualty insurance; and

**WHEREAS**, the Lake Park CRA has determined that it is in the best interest of the CRA to obtain property and casualty insurance coverage through the Florida Municipal Insurance Trust for Fiscal Year 2023/2024; and

**WHEREAS**, the Lake Park CRA has directed that adequate funds be allocated for such coverage in Fiscal Year 2024.

**NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BOARD OF THE COMMUNITY REDEVELOPMENT AGENCY OF THE TOWN OF LAKE PARK, FLORIDA AS FOLLOWS:**

**Section 1.** The whereas clauses are incorporated herein as true and correct and are hereby made a specific part of this Resolution.

**Section 2.** The Lake Park CRA hereby authorizes and directs the Executive Director to renew for Fiscal Year 2024 property and casualty insurance coverage through the Florida Municipal Insurance Trust for the Lake Park CRA as outlined in the attached **Exhibit A**.

**Section 3.** This Resolution shall become effective immediately upon adoption.

The foregoing Resolution was offered by Board Member Linden, who moved its adoption. The motion was seconded by Board Member Thomas, and upon being put to a roll call vote, the vote was as follows:

	AYE	NAY
CHAIR ROGER D. MICHAUD	<u>✓</u>	<u>    </u>
VICE-CHAIR KIMBERLY GLAS-CASTRO	<u>✓</u>	<u>    </u>
BOARD MEMBER JOHN LINDEN	<u>✓</u>	<u>    </u>
BOARD MEMBER CARMEN RODRIGUEZ	<u>✓</u>	<u>    </u>
BOARD MEMBER HENRY STARK	<u>✓</u>	<u>    </u>
BOARD MEMBER MARY BETH TAYLOR	<u>✓</u>	<u>    </u>
BOARD MEMBER JUDITH E. THOMAS	<u>✓</u>	<u>    </u>

The Community Redevelopment Agency thereupon declared the foregoing Resolution 69-09-23 duly passed and adopted this 20th day of September, 2023.

TOWN OF LAKE PARK, FLORIDA

BY: Roger D. Michaud  
ROGER D. MICHAUD  
CHAIR

ATTEST:

Vivian Mendez  
VIVIAN MENDEZ  
AGENCY CLERK



Approved as to form and legal sufficiency:

BY: Thomas J. Baird  
THOMAS J. BAIRD  
AGENCY ATTORNEY

# EXHIBIT A

Town of Lake Park - CRA  
 Property & Casualty Insurance  
 2023-2024 Renewal Evaluation



Coverage Type	CURRENT			RENEWAL		
	Florida Municipal Insurance Trust			Florida Municipal Insurance Trust		
	2022-2023			2023-2024		
	Deductible	Liability Limits	Premium	Deductible	Liability Limits	Premium
Property	\$2,500 AOP; 5% Named Storm	\$ 304,500	\$ 1,873	\$2,500 AOP; 5% Named Storm	\$ 380,625	\$ 5,618
Flood	\$2,500 per occ. / \$500,000 A or V	\$ 5,000,000	Included in Property	\$2,500 per occ. / \$500,000 A or V	\$ 5,000,000	Included in Property
Earth Movement	\$ 2,500	\$ 5,000,000	Included in Property	\$ 2,500	\$ 5,000,000	Included in Property
Equipment Breakdown	\$ 2,500	\$ 304,500	Included in Property	\$ 2,500	\$ 304,500	Included in Property
General Liability	\$ -	\$ 5,000,000	\$ 4,287	\$ -	\$ 5,000,000	\$ 4,676
Public Officials Liability	\$ -	\$ 5,000,000	Included in Gen. Liab.	\$ -	\$ 5,000,000	Included in Gen. Liab.
Cyber Liability	\$ -	\$ 1,000,000	Included in Gen. Liab.	\$ -	\$ 1,000,000	Included in Gen. Liab.
<b>Total Annual Premium:</b>			\$ 6,160			\$ 10,294
<b>\$ Increase/Decrease</b>			N/A			\$ 4,134
<b>% Increase/Decrease</b>			N/A			67.1%