

RESOLUTION NO. 65-09-24

A RESOLUTION OF THE COMMUNITY REDEVELOPMENT AGENCY OF THE TOWN OF LAKE PARK AUTHORIZING AND DIRECTING THE EXECUTIVE DIRECTOR TO OBTAIN FOR FISCAL YEAR 2025 PROPERTY AND CASUALTY INSURANCE COVERAGE THROUGH THE PREFERRED GOVERNMENTAL 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 2025; and

WHEREAS, the Lake Park CRA has reviewed the Gehring Group 2024/2025 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 Preferred Governmental Insurance Trust for Fiscal Year 2024/2025; and

WHEREAS, the Lake Park CRA has directed that adequate funds be allocated for such coverage in Fiscal Year 2025.

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 obtain for Fiscal Year 2025 property and casualty insurance coverage through the Preferred Governmental Insurance Trust for the Lake Park CRA as outlined in the attached **Exhibit A**.

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

RESOLUTION NO. 65-09-24

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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

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

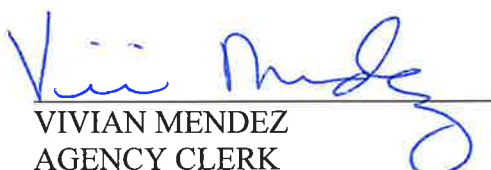
	AYE	NAY
CHAIR ROGER D. MICHAUD	<u> / </u>	<u> — </u>
VICE-CHAIR KIMBERLY GLAS-CASTRO	<u> / </u>	<u> — </u>
BOARD MEMBER MICHAEL HENSLEY	<u> / </u>	<u> — </u>
BOARD MEMBER CARMEN RODRIGUEZ	<u> Absent </u>	<u> — </u>
VACANT	<u> — </u>	<u> — </u>
BOARD MEMBER MARY BETH TAYLOR	<u> / </u>	<u> — </u>
BOARD MEMBER JUDITH E. THOMAS	<u> / </u>	<u> — </u>

The Community Redevelopment Agency thereupon declared the foregoing Resolution 65-09-24 duly passed and adopted this 18 day of September 2024.

TOWN OF LAKE PARK, FLORIDA

BY: 
 ROGER D. MICHAUD
 CHAIR

ATTEST:


 VIVIAN MENDEZ
 AGENCY CLERK



Approved as to form and legal sufficiency:


BY: 
 THOMAS J. BAIRD
 AGENCY ATTORNEY
 Brett Lashley

EXHIBIT A



**Town of Lake Park - CRA
Property, Casualty & Workers' Compensation Insurance
2024-2025 Evaluation**

Coverage Type	CURRENT 2023-2024			RENEWAL 2024-2025			ALTERNATIVE #1 2024-2025		
	Deductible	Liability Limits	Premium	Deductible	Liability Limits	Premium	Deductible	Liability Limits	Premium
Property	\$2,500 AOP; 5% NS	\$434,085	\$7,963	\$2,500 AOP; 5% NS	\$631,710	\$12,377	\$2,500 AOP; 5% NS (\$35K Min)	\$631,710	\$4,119
Flood	\$2,500/NFIP	\$5,000,000	Incl in Property	\$2,500/NFIP	\$5,000,000	Incl in Property	\$2,500/NFIP	\$500,000	Incl in Property
Earth Movement	\$2,500	\$5,000,000	Incl in Property	\$2,500	\$5,000,000	Incl in Property	\$2,500	\$500,000	Incl in Property
Equipment Breakdown	\$2,500	\$434,085	Incl in Property	\$2,500	\$631,710	Incl in Property	\$2,500	\$631,710	Incl in Property
Crime	\$1,000	\$100,000	Incl in Property	\$1,000	\$100,000	Incl in Property	\$1,000	\$100,000	\$1,082
General Liability	\$0	\$5,000,000	\$4,160	\$0	\$5,000,000	\$4,225	\$0	\$5,000,000	\$2,836
Public Officials Liability	\$0	\$5,000,000	Incl in Gen. Liab.	\$0	\$5,000,000	Incl in Gen. Liab.	\$0	\$5,000,000	Incl in Gen. Liab.
Cyber Liability	\$0	\$1,000,000	\$516	\$0	\$1,000,000	\$541	\$25,000	\$2,000,000	\$2,263
Workers' Compensation				\$0	Statutory	\$579	\$0	Statutory	\$2,000
Payrolls					\$157,328			\$157,328	
Experience Modification Factor					1.00			1.00	
Total Annual Premium			\$12,639			\$17,722			\$12,300
\$ Increase/Decrease			N/A			\$5,083			-\$339
% Increase/Decrease			N/A			40.2%			-2.7%