

RESOLUTION 79-09-24

A RESOLUTION OF THE TOWN COMMISSION OF THE TOWN OF LAKE PARK, FLORIDA AUTHORIZING AND DIRECTING THE TOWN MANAGER TO RENEW FOR FISCAL YEAR 2024/ 2025 THE TOWN'S PROPERTY AND CASUALTY INSURANCE THROUGH THE FLORIDA MUNICIPAL INSURANCE TRUST; AND, PROVIDING AN EFFECTIVE DATE

WHEREAS, the Town of Lake Park (“Town”) is a municipal corporation of the State of Florida with such power and authority as has been conferred upon it by the Florida Constitution and Chapter 166, Florida Statutes; and

WHEREAS, the Town Commission has determined that it is in the best interest of the Town of Lake Park to provide for property and casualty insurance for Fiscal Year 2024/2025; and

WHEREAS, the Town Commission has reviewed the Gehring Group 2024/2025 Property, Casualty and Workers Compensation Renewal Evaluation, a copy of which is attached hereto and incorporated herein as **Revised Exhibit “A”**, for the provision of property, casualty and workers compensation insurance; and

WHEREAS, the Town Commission has determined that it is in the best interest of the Town to renew property and casualty insurance coverage through the Florida Municipal Insurance Trust for Fiscal Year 2024/2025; and

WHEREAS, the Town Commission of the Town of Lake Park has directed that adequate funds be allocated for such coverage in Fiscal Year 2024/2025.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COMMISSION 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 Town Commission hereby authorizes and directs the Town Manager to renew for Fiscal Year 2024/2025 property and casualty insurance through the Florida Municipal Insurance Trust as outlined in the attached **Revised Exhibit A**.

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

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

	AYE	NAY
MAYOR ROGER D. MICHAUD	<u>/</u>	___
VICE-MAYOR KIMBERLY GLAS-CASTRO	<u>/</u>	___
COMMISSIONER MICHAEL HENSLEY	<u>/</u>	___
COMMISSIONER MARY BETH TAYLOR	<u>/</u>	___
COMMISSIONER JUDITH E. THOMAS	<u>/</u>	___

The Town Commission thereupon declared the foregoing Resolution 79-09-24 duly passed and adopted this 18 day of September, 2024.

TOWN OF LAKE PARK, FLORIDA

BY: [Signature]
ROGER D. MICHAUD
MAYOR

ATTEST:

[Signature]
VIVIAN MENDEZ
TOWN CLERK



Approved as to form and legal sufficiency:

BY: [Signature]
THOMAS J. BAIRD
TOWN ATTORNEY
Brett Leashley

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



Revised Exhibit A

Coverage Type	CURRENT 2023-2024 Florida Municipal Insurance Trust			NEGOTIATED RENEWAL 2024-2025 Florida Municipal Insurance Trust			NEGOTIATED ALTERNATIVE #1 2024-2025 Preferred Governmental Insurance Trust		
	Deductible	Coverage Limits	Premium	Deductible	Coverage Limits	Premium	Deductible	Coverage Limits	Premium
Property	\$5,000 AOP; 10% NS	\$22,432,580	\$295,768	\$5,000 AOP; 5% NS	\$22,491,926	\$279,942	\$5,000 AOP; 5% NS	\$22,178,724	\$234,933
Inland Marine	\$500/\$1,000	\$1,188,900	Included in Pr	\$500/\$1,000	\$1,312,321	Included in Pr	\$1,000	\$1,000,000	Included in Pr
Flood	Zones B,C,X; \$5,000; Zones A&V: NFIP Limit	\$5,000,000	Included in Pr	Zones B,C,X; \$5,000; Zones A&V: NFIP Limit	\$5,000,000	Included in Pr	Zones B,C,X; \$5,000; Zones A&V: NFIP Limit	\$5,000,000	Included in Pr
Business Interruption	\$0	\$250,000	Included in Pr	\$0	\$250,000	Included in Pr	\$0	\$500,000	Included in Pr
Equipment Breakdown	\$5,000	\$22,432,580	Included in Pr	\$5,000	\$22,491,926	Included in Pr	\$5,000	\$22,178,724	Included in Pr
Crime			Included in Pr			Included in Pr			\$967
Employee Theft	\$1,000	\$100,000		\$1,000	\$100,000		\$1,000	\$250,000	
Computer Funds Transfer	\$1,000	\$50,000		\$1,000	\$50,000		\$1,000	\$250,000	
Forgery & Alteration	\$1,000	\$50,000		\$1,000	\$50,000		\$1,000	\$250,000	
Scheduled Position - Finance Dir	\$1,000	\$250,000		\$1,000	\$250,000		\$1,000	\$250,000	
General Liability	\$25,000	\$2,000,000	\$47,048	\$25,000	\$2,000,000	\$65,222	\$25,000	\$2,000,000	\$93,138
Employment Practices & Public Officials Liability	\$25,000	\$2,000,000	Included in GL	\$25,000	\$2,000,000	Included in GL	\$25,000	\$2,000,000	Included in GL
Law Enforcement Liability	\$25,000	\$2,000,000	Included in GL	\$25,000	\$2,000,000	Included in GL	\$25,000	\$2,000,000	Included in GL
Cyber Liability	\$25,000	\$1,000,000	\$2,354	\$25,000	\$1,000,000	\$2,472	\$25,000	\$2,000,000	\$4,830
Auto Physical Damage	\$25,000	Per Schedule	\$10,203	\$25,000	Per Schedule	\$11,694	\$25,000	Per Schedule	\$7,336
Auto Liability	\$25,000	\$2,000,000	\$34,640	\$25,000	\$2,000,000	\$39,295	\$25,000	\$2,000,000	\$31,222
Personal Injury Protection	\$0	\$10,000	Included in AL	\$0	\$10,000	Included in AL	\$0	\$10,000	Included in AL
Medical Payments	\$0	\$5,000	Included in AL	\$0	\$5,000	Included in AL	\$0	\$5,000	Included in AL
Workers' Compensation	\$0	Statutory	\$66,967	\$0	Statutory	\$83,508	\$0	Statutory	\$79,352
Estimated Payroll		\$4,120,824			\$5,161,175			\$5,161,175	
Experience Modification Factor		1.28			1.31			1.31	
Marina Operator's Liability	\$2,500	\$1,000,000	\$9,950	\$2,500	\$1,000,000	\$10,410	\$2,500	\$1,000,000	\$10,410
Storage Tank Liability	\$5,000	\$1,000,000	\$2,614	\$5,000	\$1,000,000	\$2,693	\$5,000	\$1,000,000	\$2,693
Total Annual Premium Increase or Decrease			\$469,544			\$495,236			\$464,881
			N/A			\$25,692			-\$4,663
			N/A			5.47%			-0.99%

Review a/b/r/ay