

RESOLUTION NO. 56-09-06

A RESOLUTION OF THE TOWN COMMISSION OF THE TOWN OF LAKE PARK, FLORIDA AUTHORIZING THE TOWN MANAGER TO A EXECUTE THE CONTRACT WITH THE FLORIDA LEAGUE OF CITIES FOR PROPERTY, CASUALTY AND LIABILITY INSURANCE FOR THE TOWN OF LAKE PARK; 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, casualty and liability insurance for Fiscal Year 2007; and

WHEREAS, the Town Commission of the Town of Lake Park has reviewed the evaluation effective October 1, 2006 presented by Gehring Group, a copy of which is attached hereto and incorporated herein as **Exhibit “A”**, for the provision of property, casualty and liability insurance coverage for Fiscal Year 2007 through the Florida League of Cities Florida Municipal Insurance Trust; and

WHEREAS, the Town Commission of the Town of Lake Park has directed that adequate funds be allocated for such coverage in Fiscal Year 2007.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COMMISSION OF THE TOWN OF LAKE PAK, 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 approve the renewal of property, casualty and liability insurance coverage through the Florida League of Cities Florida Municipal Insurance Trust for Fiscal Year 2007 as outlined in the attached **Exhibit A**.

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

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

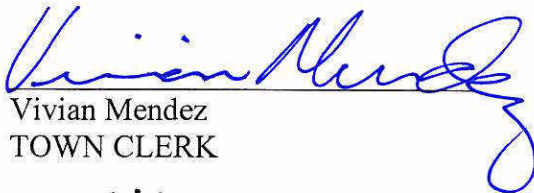
	AYE	NAY
MAYOR PAUL W. CASTRO	<u>X</u>	_____
VICE-MAYOR ED DALY	<u>X</u>	_____
COMMISSIONER CHUCK BALIUS	<u>X</u>	_____
COMMISSIONER JEFF CAREY	<u>X</u>	_____
COMMISSIONER PATRICIA OSTERMAN	<u>X</u>	_____

The Town Commission thereupon declared the foregoing Resolution NO. 56-09-06 duly passed and adopted this 20 day of September, 2006.

TOWN OF LAKE PARK, FLORIDA

BY: 
PAUL W. CASTRO
MAYOR

ATTEST:


Vivian Mendez
TOWN CLERK

TOWN OF LAKE PARK
(TOWN SEAL)
SEAL

FLORIDA

Approved as to form and legal sufficiency:

BY: 
THOMAS J. BAIRD
TOWN ATTORNEY

**TOWN OF LAKE PARK
PROPERTY & CASUALTY RENEWAL EVALUATION
2006 - 2007 PLAN YEAR**

Coverage Type	CURRENT FMIT			RENEWAL FMIT		
	Deductible	Liability Limits	Premium	Deductible	Liability Limits	Premium
Property, Inland Marine & Equipment Breakdown	\$ 5,000 2% TIV Wind Ded	\$ 9,505,113	\$ 49,763	\$ 5,000 See Below for Deductible	\$ 9,505,113	\$ 105,355
General Liability	\$ 25,000	\$2,000,000 No Aggregate	\$ 31,778	\$ 25,000	\$2,000,000 No Aggregate	\$ 33,420
Public Official Liability & Employment Practices Liability	\$ 25,000	\$ 1,000,000	\$ 9,072	\$ 25,000	\$ 1,000,000	Included
Auto Liability	\$ 25,000	\$ 2,000,000	\$ 26,645	\$ 25,000	\$ 2,000,000	\$ 26,286
Personal Injury Protection	N/A	\$ 10,000	Included	N/A	\$ 10,000	Included
Medical Payments	N/A	\$ 5,000	Included	N/A	\$ 5,000	Included
Uninsured Motorists	N/A	\$ 20,000	Included	N/A	\$ 20,000	Included
Physical Damage Comprehensive Coverage	N/A	Per Schedule	Included	N/A	Per Schedule	Included
Physical Damage Collision Coverage	N/A	Per Schedule	Included	N/A	Per Schedule	Included
Crime Coverage						
Employee Dishonesty Coverage	\$ 1,000	\$ 10,000	Included	\$ 1,000	\$ 10,000	Included
Theft, Disappearance, Destruction	\$ 1,000	\$ 10,000	Included	\$ 1,000	\$ 10,000	Included
Position Schedule Bond	N/A	\$ 50,000	\$ 237	N/A	\$ 50,000	\$ 237
Workers' Compensation						
Modification Factor	1.07			1.21		
	First Dollar Coverage	\$ 1,000,000	\$ 98,065	First Dollar Coverage	\$ 1,000,000	\$ 116,248
Annual Premium Sub Total:			\$ 215,323			\$ 281,546
Gehring Group Administrative Services Fee:			\$ 10,766			\$ 11,135
Total Annual Premium:			\$ 226,089			\$ 292,681
\$ Increase			N/A			\$ 66,592
% Increase			N/A			29.45%

2006-2007 Property Deductible

Locations Greater than 1/2 Mile from Coastal Water: Named storm deductible: 5% of the 100% value of real & personal property, personal property of others & business income values at the time of loss or damage at locations where the physical damage occurred subject to a MINIMUM OF THE POLICY DEDUCTIBLE WHICHEVER IS GREATER