

RESOLUTION NO. 21-09-12

A RESOLUTION OF THE COMMUNITY REDEVELOPMENT AGENCY OF THE TOWN OF LAKE PARK AUTHORIZING THE EXECUTIVE DIRECTOR TO RENEW FOR FISCAL YEAR 2013 THE PROPERTY AND CASUALTY INSURANCE COVERAGE THROUGH THE FLORIDA LEAGUE OF CITIES/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 2013 consisting of property and inland marine, general liability and errors and omissions liability insurance; and

WHEREAS, the Lake Park CRA has reviewed the Renewal Evaluation effective October 1, 2012 presented by Gehring Group, a copy of which is attached hereto and incorporated herein as **Exhibit "A"**, for the provision of property and casualty insurance coverage through the Florida League of Cities/Florida Municipal Insurance Trust; and

WHEREAS, the Lake Park CRA has directed that adequate funds be allocated for such coverage in Fiscal Year 2013.

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 2013 the property and casualty insurance coverage through the Florida League of Cities/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 Stevens who moved its adoption. The motion was seconded by Board Member Hockman and upon being put to a roll call vote, the vote was as follows:

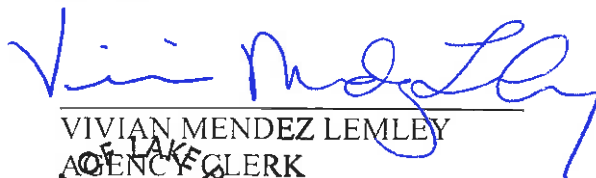
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CHAIR JAMES DUBOIS	<u>/</u>	<u> </u>
VICE-CHAIR KENDALL RUMSEY	<u>/</u>	<u> </u>
BOARD MEMBER STEVEN HOCKMAN	<u>/</u>	<u> </u>
BOARD MEMBER JEANINE LONGTIN	<u>/</u>	<u> </u>
BOARD MEMBER TIM STEVENS	<u>/</u>	<u> </u>
BOARD MEMBER CHRISTIANE FRANCOIS	<u>Absent</u>	<u> </u>
BOARD MEMBER SUE-ELLEN MOSLER	<u>/</u>	<u> </u>

The Community Redevelopment Agency thereupon declared the foregoing Resolution NO. 21-09-12 duly passed and adopted this 5 day of September, 2012.

TOWN OF LAKE PARK, FLORIDA

BY: 
JAMES DUBOIS
CHAIR

ATTEST:


VIVIAN MENDEZ LEMLEY
AGENCY CLERK

TOWN OF LAKE PARK
(TO SEAL SEAL)

FLORIDA

Approved as to form and legal sufficiency:

BY: 
THOMAS J. BAIRD
AGENCY ATTORNEY

TOWN OF LAKE PARK COMMUNITY REDEVELOPMENT AGENCY
 FMIT PROPERTY & CASUALTY RENEWAL EVALUATION
 2012- 2013 PLAN YEAR



Coverage Type	Current Year 2011-2012			Proposed Year 2012-2013			
	Deductible	Liability Limits	Premium	Deductible	Liability Limits	Premium	%
Property , Inland Marine	\$ 2,500	\$ 502,891	\$ 4,685	\$ 2,500	\$ 303,000	\$ 3,121	-33.4%
General Liability	\$ -	\$ 2,000,000	\$ 5,200	\$ -	\$ 2,000,000	\$ 5,200	0.0%
Errors and Omissions	\$ -	\$ 2,000,000	\$ 942	\$ -	\$ 2,000,000	\$ 983	4.4%
Crime							
Money & Securities Inside / Outside	\$ 1,000	\$25,000/\$10,000	Included	\$ 1,000	\$25,000/\$10,000	Included	
Total Annual Premium:			\$ 10,827			\$ 9,304	
Service Fee			\$ 541			\$ 465	
Total Net Premium:			\$ 11,368			\$ 9,769	
\$ Increase or Decrease:			N/A			\$ (1,599)	
% Increase or Decrease:			N/A			-14.1%	

Return of Premium Credit : The CRA can expect a minimum Return of Premium Credit in the amount of \$1,253, should they elect to renew with the FMIT.