

RESOLUTION NO. 27-09-12

A RESOLUTION OF THE TOWN COMMISSION OF THE TOWN OF LAKE PARK, FLORIDA AUTHORIZING THE TOWN MANAGER TO RENEW FOR FISCAL YEAR 2013 PROPERTY, INLAND MARINE, CRIME, POSITION SCHEDULE BONDS, GENERAL LIABILITY, PUBLIC OFFICIAL LIABILITY AND EMPLOYMENT PRACTICES LIABILITY, AUTOMOBILE, AND WORKERS' COMPENSATION INSURANCE THROUGH THE FLORIDA LEAGUE OF CITIES/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, Inland Marine, Crime, Position Schedule Bonds, General Liability, Public Official Liability and Employment Practices Liability, Automobile, and Workers' Compensation insurance for Fiscal Year 2013; and

WHEREAS, the Town Commission of the Town of Lake Park has reviewed the Property and Casualty 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, Inland Marine, Crime, Position Schedule Bonds, General Liability, Public Official Liability and Employment Practices Liability, Automobile, and Workers' Compensation insurance 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 2013.

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 renew for Fiscal Year 2013 the Property, Inland Marine, Crime, Position Schedule Bonds, General Liability, Public Official Liability and Employment Practices Liability, Automobile, and Workers' Compensation insurance

coverage through the Florida League of Cities/Florida Municipal Insurance Trust as outlined in the attached **Exhibit A**.


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

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

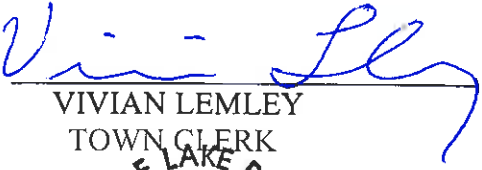
	AYE	NAY
MAYOR JAMES DUBOIS	<u>/</u>	—
VICE-MAYOR KENDALL RUMSEY	<u>/</u>	—
COMMISSIONER STEVEN HOCKMAN	<u>/</u>	—
COMMISSIONER JEANINE LONGTIN	<u>/</u>	—
COMMISSIONER TIM STEVENS	<u>/</u>	—

The Town Commission thereupon declared the foregoing Resolution NO. 27-09-12 duly passed and adopted this 17 day of September, 2012.

TOWN OF LAKE PARK, FLORIDA

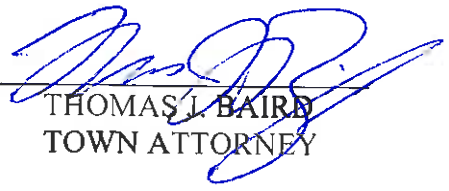
BY: 
JAMES DUBOIS
MAYOR

ATTEST:


VIVIAN LEMLEY
TOWN CLERK



Approved as to form and legal sufficiency:

BY: 
THOMAS L. BAIRD
TOWN ATTORNEY

**TOWN OF LAKE PARK
PROPERTY & CASUALTY RENEWAL EVALUATION
2012 - 2013 PLAN YEAR**



Proposed

Current

Coverage Type	All Lines - Property & Casualty 2011-2012				All Lines - Property & Casualty 2012-2013			
	Coarrier	Deductible	Liability Limit	Premium	Deductible	Liability Limits	Premium	Premium
Property & Equipment Breakdown	FMIT	\$ 5,000	\$ 14,125,777	\$ 83,548	\$ 5,000	\$ 13,967,600	\$ 86,969	Included
Inland Marine	FMIT			Included	*Various	\$ 191,606		Included
Crime Coverage	FMIT	\$ 1,000	\$ 10,000	Included	\$ 1,000	\$ 10,000		Included
Theft of Money & Securities: Inside		\$ 1,000	\$ 10,000	Included	\$ 1,000	\$ 10,000		Included
Theft of Money & Securities: Outside		\$ 1,000	\$ 10,000	Included	\$ 1,000	\$ 10,000		Included
Position Schedule Bonds**	FMIT	\$ 1,000	\$ 200,000	Included	\$ 1,000	\$ 200,000		Included
General Liability	FMIT	\$ 25,000	\$ 2,000,000	\$ 27,448	\$ 25,000	\$ 2,000,000	\$ 18,222	Included
Stop Loss Deductible		\$ 273,840			\$ 273,840			
Public Official Liability & Employment Practices Liability	FMIT	\$ 25,000	\$ 2,000,000	\$ 21,095	\$ 25,000	\$ 2,000,000	\$ 14,965	Included
Auto Liability	FMIT	\$ 25,000	\$ 2,000,000	\$ 22,834	\$ 25,000	\$ 2,000,000	\$ 23,065	Included
Stop Loss Deductible		\$ 75,000			\$ 75,000			
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		N/A	Per Schedule	\$ 5,354	N/A	Per Schedule	\$ 5,399	Included
Comprehensive Coverage		N/A	Per Schedule		N/A	Per Schedule		Included
Physical Damage		N/A	Per Schedule		N/A	Per Schedule		Included
Collision Coverage		N/A	Per Schedule		N/A	Per Schedule		Included
Workers' Compensation	FMIT	\$ -	\$ 2,619,345	\$ 82,951	\$ -	\$ 2,354,301	\$ 80,163	Included
Experience Modification Factor		1.33			1.41			
Total Annual Premium:		\$	\$	\$ 243,230	\$	\$	\$ 228,783	
Gehring Group Service Fee:		\$	\$	\$ 12,162	\$	\$	\$ 11,439	
Total Net Premium:		\$	\$	\$ 255,392	\$	\$	\$ 240,222	
\$ Increase/Decrease				N/A			\$ (15,169)	
% Increase/Decrease				N/A			\$ -5.9%	

Property Deductible : Locations greater than 1/2 mile from Coastal Waters; Named Storm Deductible 5% of value per building/per location/per occurrence, subject to policy deductible or whichever is greater.

*Inland Marine Deductible: \$500; Items greater than \$50,000 value have a \$1,000 deductible; Items greater than \$100,000 have a \$2,000 or 2% of scheduled value deductible, whichever is greater.

**Position Schedule Bonds are in effect for the Town Manager and Finance Director positions.

Return of Premium Credit : Based on property premiums paid in 2010-2011 the Town of Lake Park can expect a minimum of \$23,493 in Return of Premium credit should they elect to renew coverage's for FY 12/13.

Inverse Condemnation/Bert Harris Act : \$300,000 sublimit of coverage

Handwritten initials: A T H S