

RESOLUTION NO. 27-09-14

A RESOLUTION OF THE TOWN COMMISSION OF THE TOWN OF LAKE PARK, FLORIDA AUTHORIZING THE TOWN MANAGER TO RENEW FOR FISCAL YEAR 2014 – 2015 THE TOWN'S PROPERTY, INLAND MARINE, CRIME, GENERAL LIABILITY, PUBLIC OFFICIAL LIABILITY AND EMPLOYMENT PRACTICES LIABILITY, AUTOMOBILE LIABILITY, 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, General Liability, Public Official Liability and Employment Practices Liability, Automobile Liability, and Workers' Compensation Insurance for Fiscal Year 2014 – 2015; and

WHEREAS, the Town Commission of the Town of Lake Park has reviewed the Property and Casualty Renewal Evaluation for the 2014 – 2015 Plan Year 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, General Liability, Public Official Liability and Employment Practices Liability, Automobile Liability, 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 2014 – 2015.

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 2014 – 2015 Property, Inland Marine, Crime, General Liability, Public Official Liability and Employment Practices Liability, Automobile Liability, and Workers' Compensation Insurance through the Florida League of Cities/Florida Municipal Insurance Trust as outlined in the attached **Exhibit A**.

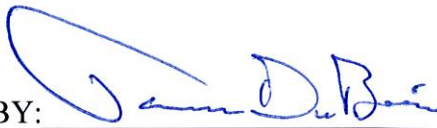
Section 3. This Resolution shall become effective immediately upon adoption.

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

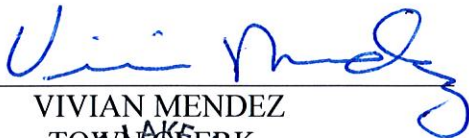

	AYE	NAY
MAYOR JAMES DUBOIS	<u>/</u>	<u> </u>
VICE-MAYOR KIMBERLY GLAS-CASTRO	<u>Absent</u>	<u> </u>
COMMISSIONER ERIN FLAHERTY	<u>/</u>	<u> </u>
COMMISSIONER MICHAEL O'ROURKE	<u>/</u>	<u> </u>
COMMISSIONER KATHLEEN RAPOZA	<u>/</u>	<u> </u>

The Town Commission thereupon declared the foregoing Resolution NO. 27-09-14 duly passed and adopted this 3 day of September, 2014.

TOWN OF LAKE PARK, FLORIDA

BY: 
JAMES DUBOIS
MAYOR

ATTEST:


VIVIAN MENDEZ
TOWN CLERK

TOWN OF LAKE PARK
SEAL
(TOWN SEAL)
FLORIDA

Approved as to form and legal sufficiency:


BY: 
THOMAS J. BAIRD
TOWN ATTORNEY

EXHIBIT A

**TOWN OF LAKE PARK
FMIT PROPERTY & CASUALTY RENEWAL EVALUATION
2014 - 2015 PLAN YEAR**



Current

Renewal

Florida Municipal Insurance Trust						Florida Municipal Insurance Trust					
Coverage Type	Deductible	Liability Limits	Premium	Deductible	Liability Limits	Premium	% Change				
Property & Equipment Breakdown	\$ 5,000	\$ 14,363,472	\$ 103,031	\$ 5,000	\$ 15,758,357	\$ 108,218	5%				
Business Income			Included Above			Included Above					
Additional Expense			Included Above			Included Above					
Flood			Included Above			Included Above					
Inland Marine	*Various	\$ 191,606	Included Above	*Various	\$ 191,606	Included Above					
Crime Coverage			Included Above			Included Above					
Employee Theft	\$ 1,000	\$ 1,000,000	Included Above	\$ 1,000	\$ 1,000,000	Included Above					
- Finance Director		Included	Included Above	-	Included	Included Above					
Theft of Money & Securities: Inside	\$ 1,000	\$ 10,000	Included Above	\$ 1,000	\$ 10,000	Included Above					
Theft of Money & Securities: Outside	\$ 1,000	\$ 10,000	Included Above	\$ 1,000	\$ 10,000	Included Above					
Faithful Performance		\$ 100,000	Included Above	\$ 1,000	\$ 100,000	Included Above					
General Liability	\$ 25,000	\$ 2,000,000	\$ 15,495	\$ 25,000	\$ 2,000,000	\$ 15,507	0%				
Stop Loss Amount	\$ 75,000			\$ 75,000							
Network Security & Privacy Liability		\$ 250,000	Included in General Liability Premium		\$ 250,000	Included in General Liability Premium					
Public Official Liability & Employment Practices Liability	\$ 25,000	\$ 2,000,000	\$ 14,731	\$ 25,000	\$ 2,000,000	\$ 16,952	15%				
Inverse Condemnation/Bert Harris Act		\$ 300,000	Included in General Liability Premium		\$ 300,000	Included in General Liability Premium					
Auto Liability	\$ 25,000	\$ 2,000,000	\$ 20,883	\$ 25,000	\$ 2,000,000	\$ 21,849	5%				
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 Comprehensive Coverage	\$ 25,000	Per Schedule	Included	\$ 25,000	Per Schedule	Included in Auto Liability Premium					
Physical Damage Collision Coverage	\$ 25,000	Per Schedule	\$ 4,444	\$ 25,000	Per Schedule	Included					
Workers' Compensation	\$ -	Payroll \$2,351,572	\$ 73,247	\$ -	Payroll \$2,227,137	\$ 41,542	-43%				
Experience Modification Factor	1.21			0.72							
Total Annual Premium:			\$ 231,831			\$ 204,068					
Gehring Group Service Fee:			\$ 11,591			\$ 10,203					
Return of Premium Credit:			\$ (21,167)			\$ (16,901)					
Total Net Premium:			\$ 222,255			\$ 197,370					
\$ Increase/Decrease			N/A			\$ (24,885)					
% Increase/Decrease			N/A			-11.2%					

Named Storm Deductible : Locations more than 1/2 mile from Coastal Waters: 5% Deductible of value per building/per location/per occurrence, subject to policy deductible or whichever is greater.
Return of Premium Credit: Based on property premiums paid in 2012-2013 the Town of Lake Park can expect a minimum of (\$16,901) in ROP credit should they elect to renew coverage's for FY 14-15