

CITY OF CORAL GABLES, FLORIDA

RESOLUTION NO. 2017-71

A RESOLUTION AUTHORIZING THE RENEWAL OF THE PROPERTY AND CASUALTY INSURANCE PROGRAM WHICH INCLUDES, BUT IS NOT LIMITED TO, PROPERTY INSURANCE, GENERAL LIABILITY, AUTOMOBILE LIABILITY, PUBLIC OFFICIALS ERRORS & OMISSIONS, EXCESS WORKERS' COMPENSATION, CRIME LIABILITY, CYBER LIABILITY, TERRORISM PROPERTY & LIABILITY, AS WELL AS OTHER ANCILLARY LINES OF INSURANCE COVERAGE AND INSURANCE BROKER FEES THROUGH ARTHUR J. GALLAGHER RISK MANAGEMENT SERVICES, INC., FOR A NOT TO EXCEED AMOUNT OF \$ 2,008,992 FOR THE POLICY PERIOD OF MAY 1, 2017 TO MAY 1, 2018. **(FUNDING SOURCE: INSURANCE FUND)**

WHEREAS, the City desires to protect its assets through the purchase of various insurance products; and

WHEREAS, Arthur J. Gallagher Risk Management Services, Inc., serves as the City's agent of record and solicited and /or obtained quotes from different carriers for the various types of insurance coverage named above on behalf of the City; and

WHEREAS, the City's general liability and excess workers' compensation insurance carrier (Lloyds of London) offered a 20% premium reduction and increased limits/sublimits; and

WHEREAS, the City's crime liability coverage has been increased from \$1,000,000 to \$5,000,000; and

WHEREAS, the City has increased its property insurance limits for a named windstorm from \$25 million to \$50 million; and

WHEREAS, the City added terrorism liability and terrorism property coverage; and

WHEREAS, the City also has enhanced its cyber liability coverage and obtained a 21% premium reduction; and

WHEREAS, the general terms and conditions for all the other coverages are similar to last year; and

WHEREAS, the total renewal cost, with all of the coverage enhancements, is an estimated decrease of \$12,000.00 from the cost of the prior year; and

WHEREAS, funding has been identified and will be available in the City's Insurance Fund;

NOW, THEREFORE, BE IT RESOLVED BY THE COMMISSION OF THE CITY OF CORAL GABLES:

SECTION 1. The foregoing "Whereas" clause is hereby ratified and confirmed as being true and correct and is hereby made a specific part of this Resolution upon adoption hereof.

SECTION 2. The authorization is hereby granted for the renewal of the property and casualty insurance program which includes, but are not limited to, property insurance, general liability, automobile liability, public officials errors & omissions, excess workers' compensation, crime liability, cyber liability, terrorism property and liability as well as other ancillary lines of insurance coverage and insurance broker fees through Arthur J. Gallagher Risk Management Services, Inc., for a not to exceed amount of \$ 2,008,992 for the policy period of May 1, 2017 to May 1, 2018.

SECTION 3. That said Resolution shall become effective upon the date of its passage adoption herein.

PASSED AND ADOPTED THIS TWENTY-EIGHTH DAY OF MARCH, A.D., 2017.

(Moved: Lago / Seconded: Quesada)
(Yeas: Keon, Lago, Quesada, Slesnick, Cason)
(Unanimous: 5-0 Vote)
(Agenda Item: H-6)

APPROVED:


JIM CASON
MAYOR

ATTEST:


WALTER J. FOEMAN
CITY CLERK

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:


CRAIG E. LEEN
CITY ATTORNEY