

**CITY OF CORAL GABLES, FLORIDA**

**RESOLUTION NO.2026 - \_\_\_\_\_**

**RESOLUTION OF THE CITY COMMISSION AUTHORIZING THE RENEWAL OF THE PROPERTY AND CASUALTY INSURANCE PROGRAM WHICH INCLUDES, BUT IS NOT LIMITED TO, PROPERTY, GENERAL LIABILITY, AUTOMOBILE LIABILITY, PUBLIC OFFICIALS ERRORS & OMISSIONS, EXCESS WORKERS' COMPENSATION, CRIME LIABILITY, SPECIAL RISK LIABILITY, TERRORISM PROPERTY & LIABILITY, POLLUTION LIABILITY, DEADLY WEAPON PROTECTION COVERAGE, FLOOD, AS WELL AS OTHER ANCILLARY LINES OF INSURANCE COVERAGE AND INSURANCE BROKER FEES THROUGH ARTHUR J. GALLAGHER RISK MANAGEMENT SERVICES, INC., IN THE AMOUNT OF \$2,877,099 FOR THE POLICY PERIOD OF MAY 1, 2026 TO MAY 1, 2027 (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. ("AJG"), 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 property insurance market has stabilized as a result of more carriers coming into the property space and increased capacity, which will result in a premium decrease of 11%; and

**WHEREAS**, the general terms and conditions for all other coverage options remain largely consistent with last year, featuring a new policy for separate fine arts coverage and a few other minor adjustments in terms and premium rates; and

**WHEREAS**, funding for the remainder of Fiscal Year 2025-2026 is included in the insurance fund as part of the adopted budget; funding for Fiscal Year 2026-2027 will be included in the budget estimate.

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

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

**SECTION 2.** The City Manager is authorized to renew the City's property and casualty insurance program for the policy period of May 1, 2026 to May 1, 2027, which includes, but are not limited to, property insurance, general liability, automobile liability, public officials errors & omissions, excess workers' compensation, crime liability, special risk liability, terrorism property and liability, pollution liability, deadly weapon protection coverage, flood, as well as other ancillary lines of insurance coverage and insurance broker fees through Arthur J. Gallagher Risk Management Services, Inc., for \$2,877,099 and is authorized to make changes to the structure of the City's property and casualty insurance program in an effort to reduce the rate and premium while ensuring that the risk remains similar.

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

PASSED AND ADOPTED THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, A.D., 2026.

APPROVED:

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VINCE LAGO  
MAYOR

ATTEST:

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BILLY URQUIA  
CITY CLERK

APPROVED AS TO FORM AND LEGAL  
SUFFICIENCY:

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CRISTINA M. SUAREZ  
CITY ATTORNEY