



Legislation Details (With Text)

File #:	15-1029	Name:	AUTHORIZATION TO RENEW THE CONTRACT TO PROVIDE GENERAL LIABILITY, PROPERTY, CASUALTY AND WORKERS' COMPENSATION INSURANCE
Type:	Purchasing/Contract	In control:	Village Council
On agenda:	9/13/2016	Final action:	2/1/2016
Title:	AUTHORIZATION TO RENEW THE CONTRACT TO PROVIDE GENERAL LIABILITY, PROPERTY, CASUALTY AND WORKERS' COMPENSATION INSURANCE		
Code sections:			
Attachments:	1. 1. Gehring Summary		

Date	Ver.	Action By	Action	Result
9/13/2016	1	Village Council	approved	Pass
9/12/2016	1	Village Council Workshop		

ITEM: AUTHORIZATION TO RENEW THE CONTRACT TO PROVIDE GENERAL LIABILITY, PROPERTY, CASUALTY AND WORKERS' COMPENSATION INSURANCE

REQUEST: Authorization to renew the contract to provide general liability, property, casualty, and workers' compensation insurance with the Florida Municipal Insurance Trust (Florida League of Cities) at an estimated net annual cost of \$732,634.

EXPLANATION: The existing Village insurance coverage for general liability, property, casualty and workers' compensation insurance is contracted through the Florida League of Cities' Florida Municipal Insurance Trust (FMIT). The agreement is set to expire on September 30, 2016. Staff is seeking authorization to renew the existing agreement through September 30, 2017.

The policy coverage includes: general liability, property, casualty, workers' compensation, and public official liability. Based on the current insured property, general liability, and estimated payroll, FMIT's proposal for FY 2017 is \$784,025, or approximately \$29,684 and 3.9% more than the FY 2016 premium. The new premium now includes the newly constructed Wellington Community Center on the property schedule.

In addition, as part of their proposal, FMIT included a return on premium credit in the amount of \$51,391, which would be available to the Village in the event the contract is renewed with FMIT. The total annual cost provided by FMIT, while keeping the same deductible levels and including any return on premium credits, is \$732,634.

Staff recommends renewing the existing agreement with FMIT at an annual cost of \$732,634, for one additional year, effective through September 30, 2017.

BUDGET AMENDMENT REQUIRED: NO

PUBLIC HEARING: NO **QUASI-JUDICIAL:**

FIRST READING:

SECOND READING:

LEGAL SUFFICIENCY: YES

FISCAL IMPACT: Funds are budgeted in the proposed FY 2017 Risk Management Budget.

WELLINGTON FUNDAMENTAL: Responsive Government

RECOMMENDATION: Authorization to renew the contract to provide general liability, property, casualty, and workers' compensation insurance with the Florida Municipal Insurance Trust (Florida League of Cities) at an estimated net annual cost of \$732,634.