



CRA
Agenda Request Form

Meeting Date: September 20, 2023

Agenda Item No.

Agenda Title: **Resolution Authorizing and Directing the Executive Director to Renew Property and Casualty Insurance Coverage from the Florida Municipal Insurance Trust for the Community Redevelopment Agency for Fiscal Year 2024**

☐ Consent Agenda ☐ Discussion/Possible Action
☐ Presentation ☐ Resolution
☒ **Other – New Business**

Approved by Executive Director: *Jeffrey P. Duvall* **Date:** 9-12-23

Bonnie McElhannon
Name/Title: ASSISTANT TOWN MGR/HUMAN RESOURCES DIRECTOR

Originating Department: Human Resources	Costs: \$10,294 Funding Source: Acct. # 110-55-552-520-45000 <input type="checkbox"/> Finance <u>Jeffrey P. Duvall</u> <small>Digitally signed by Jeffrey P. Duvall DN: cn=Jeffrey P. Duvall, o=CRA, email=j.p.duvall@cradev.org, c=US Date: 2023.09.12 15:31:24 -0400</small>	Attachments: Resolution and Copy of the Gehring Group Fiscal Year 2023/2024 Community Redevelopment Agency Property and Casualty Insurance Evaluation (Exhibit A)
--	---	--

Summary Explanation/Background:

Fiscal Year 2023 is the 12th full year for which the Community Redevelopment Agency (CRA) has had in place property and casualty liability insurance coverage. The carrier for such insurance for Fiscal Year 2023 is the Florida Municipal Insurance Trust (FMIT) and such coverage is due to expire on September 30, 2023.

At the request of staff, Gehring Group released a request for proposals (RFP) to the insurance marketplace for renewal of such coverages for Fiscal Year 2024. As a result, the following carrier submitted a proposal:

- Florida Municipal Insurance Trust, which submitted a quote which represents a 67.1 percent, or a \$4,134, increase over the expiring coverage.

Preferred Governmental Claims Solutions (PGIT) responded to the RFP by declining to quote due to capacity restraints in Palm Beach County, Florida.

Such rate is set forth on the attached Exhibit A.

Based upon staff's review of the evaluation provided by Gehring Group, it is recommended that property and casualty insurance for the CRA for Fiscal Year 2024 (commencing October 1, 2023) be renewed through the Florida Municipal Insurance Trust.

Recommended Motion: I move to adopt Resolution _____.

69-09-23 Authorizing and directing the Executive Director to renew for fiscal year 2024 property and casualty insurance coverage through the Florida Municipal Insurance Trust; and providing for an effective date.

RESOLUTION NO. 69-09-23

**A RESOLUTION OF THE COMMUNITY REDEVELOPMENT AGENCY
OF THE TOWN OF LAKE PARK AUTHORIZING AND DIRECTING
THE EXECUTIVE DIRECTOR TO RENEW FOR FISCAL YEAR 2024
PROPERTY AND CASUALTY INSURANCE COVERAGE THROUGH
THE FLORIDA MUNICIPAL INSURANCE TRUST; AND PROVIDING
FOR AN EFFECTIVE DATE**

WHEREAS, the Town Commission of the Town of Lake Park has previously created a Community Redevelopment Agency (CRA) pursuant to Section 163.356, Florida Statutes; and

WHEREAS, the Lake Park CRA has all of the statutory powers conferred upon it by Section 163.370, Florida Statutes; and

WHEREAS, the Lake Park CRA has determined that it is in the best interest of the CRA to provide for property and casualty insurance coverage for the CRA for Fiscal Year 2024; and

WHEREAS, the Lake Park CRA has reviewed the Gehring Group 2023/2024 Property and Casualty Insurance Evaluation, a copy of which is attached hereto and incorporated herein as Exhibit “A”, for the provision of property and casualty insurance; and

WHEREAS, the Lake Park CRA has determined that it is in the best interest of the CRA to obtain property and casualty insurance coverage through the Florida Municipal Insurance Trust for Fiscal Year 2023/2024; and

WHEREAS, the Lake Park CRA has directed that adequate funds be allocated for such coverage in Fiscal Year 2024.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BOARD OF THE COMMUNITY REDEVELOPMENT AGENCY OF THE TOWN OF LAKE PARK, 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 Lake Park CRA hereby authorizes and directs the Executive Director to renew for Fiscal Year 2024 property and casualty insurance coverage through the Florida Municipal Insurance Trust for the Lake Park CRA as outlined in the attached **Exhibit A**.

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

EXHIBIT A

Town of Lake Park - CRA
Property & Casualty Insurance
2023-2024 Renewal Evaluation



	CURRENT			RENEWAL		
	Florida Municipal Insurance Trust			Florida Municipal Insurance Trust		
	2022-2023			2023-2024		
Coverage Type	Deductible	Liability Limits	Premium	Deductible	Liability Limits	Premium
Property	\$2,500 AOP; 5% Named Storm	\$ 304,500	\$ 1,873	\$2,500 AOP; 5% Named Storm	\$ 380,625	\$ 5,618
Flood	\$2,500 per occ. / \$500,000 A or V	\$ 5,000,000	Included in Property	\$2,500 per occ. / \$500,000 A or V	\$ 5,000,000	Included in Property
Earth Movement	\$ 2,500	\$ 5,000,000	Included in Property	\$ 2,500	\$ 5,000,000	Included in Property
Equipment Breakdown	\$ 2,500	\$ 304,500	Included in Property	\$ 2,500	\$ 304,500	Included in Property
General Liability	\$ -	\$ 5,000,000	\$ 4,287	\$ -	\$ 5,000,000	\$ 4,676
Public Officials Liability	\$ -	\$ 5,000,000	Included in Gen. Liab.	\$ -	\$ 5,000,000	Included in Gen. Liab.
Cyber Liability	\$ -	\$ 1,000,000	Included in Gen. Liab.	\$ -	\$ 1,000,000	Included in Gen. Liab.
Total Annual Premium:		\$ 6,160			\$ 10,294	
\$ Increase/Decrease		N/A			\$ 4,134	
% Increase/Decrease		N/A			67.1%	