## MEETING DATE: April 22, 2024

PRESENTED BY: David Flores, Assistant City Manager

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\begin{array}{ll}
\text { AGENDA ITEM: } \quad \begin{array}{l}
\text { Approval of Resolution \# authorizing City Manager or their designee to } \\
\text { evaluate premiums and deductibles for all TMLIRP Insurance products and to take } \\
\text { any action as necessary - Flores }
\end{array}
\end{array}
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## NATURE OF REQUEST:

City staff recommends that the City Council adopt a resolution authorizing the City Manager or their designee to evaluate premiums and deductibles for all TMLIRP Insurance products and to take any action as necessary.

The proposed resolution and requested authority aim to confirm the City Manager's general authority to adjust as needed to the City's insurance premiums and deductibles. There are annual changes in the insurance market and changes in our rates. The City Manager and/or their designee can track such changes and modify premiums and deductibles across all City insurance lines to ensure that City assets are protected at the best price all while minimizing risk.

City staff has identified four deductibles that can be increased providing the City with a lower premium while minimizing risk. The insurance lines are:
Errors \& Omissions Liability deductible increase from \$10,000 to \$25,000;
Property deductible increase from $\$ 1,000$ to $\$ 25,000$;
Auto Physical Deductible increase from $\$ 500$ to $\$ 2,500$;
Law Enforcement Liability Deductible increase from \$5,000 to \$10,000.
The change in deductible will result in a credit of $\$ 71,775$ with TMLIRP which may be applied to ongoing Workers' Compensation deductible payments for the rest of the fiscal year. The change in deductible will also reduce next year's premium by approximately $\$ 179,000$.

## STAFF RECOMMENDATION:

Approval

Departmental Approval: N/A
Advisory Board Recommendation: N/A
City Manager's Recommendation: Approval $m$ R $P$

RECORD OF VOTE:

APPROVED:
DISAPPROVED: $\qquad$
TABLED:
AYES
NAYS
DISSENTING

