

**ROCHELLE CITY COUNCIL
AGENDA ITEM MEMO
REGULAR MEETING**

SUBJECT: Issue a Notice of Withdrawal to the Illinois Municipal Insurance Cooperative (“IMIC”)

Staff Contact:

Nancy Bingham

Summary:

The City of Rochelle is a member of Illinois Municipal Insurance Cooperative (“IMIC”) since 2018, which covers our Risk Insurance, including Workers’ Comp.

As part of our fiduciary responsibility this year we’ll conduct an RFQ for risk insurance effective January 1, 2023. This process is to obtain bids from IMIC and competitors to determine the best coverage/cost for the City of Rochelle.

To insure we are following the proper steps, we’ll need to submit to IMIC a “Notice to Withdrawal”.

The “IMIC” Bylaws requires a copy of the written resolution adopted by the Mayor & Council authorizing the Notice of Withdrawal.

Although we are not formally submitting our notice to withdrawal at this time, we are only preparing for the possibility after completing the RFQ.

Funding Sources:

Source:	Budgeted Amount:	Proposed Expenditure:

Strategic Plan Goal Application:

Recommendation: Approve the Resolution to