

MEMORANDUM

July 7, 2014

TO: Honorable Mayor and City Commission

VIA: Kenneth Fields, City Manager

FROM: Sandra D. Davis, Human Resources Director

RE: Resolution 2014-10, Notice to Consider Withdrawal from Public Risk Management Insurance Pool

SYNOPSIS: The City Commission will consider adoption of Resolution 2014-10, which authorizes the City to provide notice to consider withdrawal from the Public Risk Management Insurance Pool.

RECOMMENDATION

It is recommended that the City Commission adopt Resolution 2014-10, notice to consider withdrawal from Public Risk Management Insurance Pool.

BACKGROUND

As a member of PRM's Risk Management Pool, we are required to enter into an Intergovernmental Cooperative Agreement. In accordance with the Agreement and the By-laws, Resolution 2014-10 is prepared to serve as notice of the City's intent to solicit insurance proposals and perhaps, withdraw from the PRM Pool, effective October 1, 2014.

FISCAL IMPACT

There is no cost associated with the adoption of Resolution 2014-10. Moreover, in the future it could save money because it will allow us to examine other risk financing alternatives that might yield a lower cost of risk.

ATTACHMENTS

Resolution 2014-10

RESOLUTION 2014-10

A RESOLUTION OF THE CITY OF LAKE WALES, POLK COUNTY, FLORIDA, TO CONSIDER WITHDRAWAL FROM PUBLIC RISK MANAGEMENT OF FLORIDA INSURANCE POOL.

WHEREAS, the City of Lake Wales has determined that it would be appropriate to reevaluate the provisions it has made for property, casualty, liability, workers' compensation and other forms of insurance coverage; and

WHEREAS, depending upon the results of that reevaluation, the City of Lake Wales may determine that it would be in the best interest of the City of Lake Wales to withdraw from the insurance pool managed by Public Risk Management of Florida; and

WHEREAS, in July of 2014, notice is given to Public Risk Management of Florida that the City of Lake Wales is considering withdrawing from the Pool.

NOW THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF LAKE WALES, POLK COUNTY, FLORIDA, that:

1. The City of Lake Wales, acting by and through its City Commission, may withdraw from the Pool effective at the end of Fiscal Year September 30, 2014.
2. This Resolution is adopted to satisfy the requirements of Article 4.2 of the By-laws of Public Risk Management of Florida and the term "Pool" as used in this Resolution shall be defined as provided in those By-laws.
3. A certified copy of this Resolution shall be delivered to the Executive Director of Public Risk Management of Florida as provided in Article 4.2 of the By-laws of Public Risk Management of Florida.

THIS RESOLUTION INTRODUCED AND PASSED by the City Commission of the City of Lake Wales, Florida at its regular meeting on July 15, 2014.

Mayor/Deputy Mayor, City of Lake Wales

ATTEST

City Clerk