

15-1324

RESOLUTION

TO ENTER MUNICIPAL PROPERTY INSURANCE CORPORATION

WHEREAS, the City is terminating the property insurance coverage through the Local Government Property Insurance Fund due to increased costs; and

WHEREAS, the Municipal Property Insurance Corporation (MPIC) offers identical property insurance coverage at a more sustainable cost; and

WHEREAS, contracts will need to be executed and policies will need to be signed prior to the end of 2015 to have coverage in force

NOW THEREFORE BE IT RESOLVED, by Mayor Justin M. Nickels and the Common Council of the City of Manitowoc that the City selects MPIC as the property insurance carrier effective January 1, 2016.

BE IT FURTHER RESOLVED that the Mayor, City Clerk, and City Attorney are authorized to execute all documents necessary to secure coverage through MPIC.

INTRODUCED _____

ADOPTED _____

APPROVED _____

Justin M. Nickels, Mayor

This resolution was drafted by Kathleen M. McDaniel, City Attorney

Fiscal Impact: budget neutral

Funding Source: budgeted in 2016 Executive Budget

Finance Director Approval: /sc

Approved as to form: /kmm