

15-1323

RESOLUTION

WITHDRAWING FROM THE LOCAL GOVERNMENT PROPERTY INSURANCE FUND

WHEREAS, the City of Manitowoc currently purchases property insurance through the Local Government Property Insurance Fund (LGPIF); and

WHEREAS, the costs for property insurance through LGPIF have become unsustainable for the City of Manitowoc; and

WHEREAS, the City of Manitowoc obtained a more favorable quote from another insurance carrier; and

WHEREAS, the City budgeted for the more affordable coverage from the new carrier in the 2016 Executive Budget; and

WHEREAS, Wis. Stat. §605.21(3) requires that the City may only withdraw from LGPIF by a majority vote.

NOW THEREFORE BE IT RESOLVED, by Mayor Justin M. Nickels and the Common Council of the City of Manitowoc that the City withdraw from LGPIF effective January 1, 2016.

BE IT FURTHER RESOLVED that the Mayor and City Clerk are authorized to execute all documents necessary to cause withdrawal, including Form OCI 41-0003.

INTRODUCED _____

ADOPTED _____

APPROVED _____

Justin M. Nickels, Mayor

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

Fiscal Impact: \$37,564 in savings

Funding Source: accounted for in 2016 property insurance budget

Finance Director Approval: /sc

Approved as to form: /kmm