



Legislation Details (With Text)

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On agenda:	5/22/2024	Final action:		5/22/2024	
Title:	Authorizing the Mayor to purchase a boat insurance policy for the City's FireStorm 36 Rescue Vessel for one year with an option to renew for three additional one-year periods subject to available annual appropriation; authorizing the expenditure from the Risk Management Fund; waiving competitive procurement requirements of TMC 187; and declaring an emergency.				
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Attachments:	1. Video: City Council May 22, 2024				

Date	Ver.	Action By	Action	Result
5/22/2024	1	City Council	Suspension	Pass
5/22/2024	1	City Council	Emergency	Pass
5/22/2024	1	City Council	Passage	Pass

Great American Insurance Company
Law/Risk Management
Merritt W. Green (x1037)
Revised

Authorizing the Mayor to purchase a boat insurance policy for the City's FireStorm 36 Rescue Vessel for one year with an option to renew for three additional one-year periods subject to available annual appropriation; authorizing the expenditure from the Risk Management Fund; waiving competitive procurement requirements of TMC 187; and declaring an emergency.

SUMMARY & BACKGROUND:

The city maintains a blanket "all-risk" Boat/Yacht insurance policy covering its vessels operated by the Toledo fire & Rescue Department. Great American Insurance Company has provided insurance coverage for the city for the past year. Since the last renewal, Knight Insurance Group has priced the market and negotiated the most reasonable rate charged to the City for the insurance coverage with Great American Insurance Company. Great American Insurance Company is offering the full coverage limits, as well as maintaining the lower deductible for all-risk insurance coverage. As a direct result, Great American Insurance Company offers the maximum and best coverage, inspection and protection support at the most reasonable and fair premium cost.

The authorization now, is for one year with the option of renewing for three additional one-year periods. This commitment, from the City to Great American Insurance Company, and from Great American Insurance Company to the City, serves as the basis for the most favorable outcome both in coverage and in working with the City to further develop and implement loss prevention measures.

NOW THEREFORE Be it ordained by the Council of the City of Toledo:

SECTION 1. The Mayor is authorized execute a contract to purchase blanket "all risk" commercial boat/yacht insurance policy with Great American Insurance Company through the Knight Insurance Group with a policy period May 4, 2024 through May 4, 2025 in the amount of \$10,501 with an option to renew for three additional one-year periods in an amount of up to \$12,000 annually.

SECTION 2. That the expenditure of funds pursuant to the contract authorized in Section 1 is authorized from the Risk Management Fund Account Code 7095-12000-1157001STDSTD subject to annual appropriation.

SECTION 3. That this Council finds and determines it is in the best interest of the City to waive the competitive procurement requirements of TMC 187 for the reason that the city's insurance broker has priced the market and negotiated the most reasonable rate for commercial boat/yacht insurance rates at a time when rates have substantially increased and continue to rise.

SECTION 4. The Director of Finance is authorized to draw their warrant or warrants against the above Account Code in payment of the obligation authorized above upon presentation of the proper voucher or vouchers.

SECTION 5. That this Ordinance is declared to be an emergency measure and shall be in force and effect from and after its passage. The reason for the emergency lies in the fact that the same is necessary for the immediate preservation of the public peace, health, safety and property, and for the further reason that the Ordinance must be immediately effective to provide commercial boat/yacht insurance protection for the City of Toledo.

Vote on emergency clause: yeas 12, nays 0.

Passed: May 22, 2024, as an emergency measure: yeas 12, nays 0.

Attest:

Julie A. Gibbons
Clerk of Council

Carrie Hartman
President of Council

Approved:

May 22, 2024
Wade Kapszukiewicz
Mayor