



Legislation Text

File #: O-266-19, **Version:** 1

Fireman's Fund Insurance
Law Department
T. Green (x1037)

Authorizing the Mayor to purchase an insurance policy covering City property with Fireman's Fund Insurance Company for a period of one year with an option to renew for three additional one year periods subject to available annual appropriation; further authorizing the expenditure of \$299,985.00 subject to increase and/or decrease in insurable values from the City's Risk Management Fund; and declaring an emergency.

SUMMARY & BACKGROUND:

The city maintains a blanket "all-risk" insurance policy covering its property. Fireman's Fund Insurance Company has provided insurance coverage for the city for over five years. Since the last ordinance was passed in May 2018, the Hylant Group has priced the market and negotiated a lower rate charged to the city for the same insurance coverage with Fireman's Fund Insurance Company; offering the same coverage limits, as well as maintaining the lower deductible for the insurance coverage of the city's sewer lines at a substantially lower rate/premium.

As a direct result, Fireman's Fund Insurance Company offers the maximum and best coverage, inspection and engineering support at the lowest premium cost.

The last ordinance authorizing the Mayor to enter into a contract for property insurance was passed in May 22, 2018. The authorization now is for one year with the option of renewing for three additional one-year periods. This commitment, from the City to Fireman's Fund Insurance Company, and from Fireman's Fund 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 hereby authorized and directed to purchase the blanket "all risk" property insurance policy with Fireman's Fund Insurance Company through the Hylant Group with a policy period June 1, 2019 to June 1, 2020 in the amount of \$299,985.00 with an option to renew for three (3) additional one year periods subject to available annual appropriation and premium increase and/or decrease and insurable values and upon presentation of their invoice.

SECTION 2. The Director of Finance is hereby authorized and directed to draw his warrant or warrants against Account Code 7095/12000/1157001STD-STD of the Risk Management Fund in payment of the obligation hereinafter authorized upon presentation of voucher or vouchers thereof.

SECTION 3. That this ordinance is hereby 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 insurance protection for the real and personal property of the City of Toledo.

Vote on emergency clause: yeas _____, nays _____.

Passed: _____, as an emergency measure: yeas _____, nays _____.

Attest: _____
Clerk of Council

President of Council

Approved: _____

Mayor

I hereby certify that the above is a true and correct copy of an Ordinance passed by Council

_____.

Attest: _____
Clerk of Council