



Legislation Text

File #: O-272-23, **Version:** 1

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

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 one-year periods subject to available annual appropriation; authorizing the expenditure of \$579,520 annually subject to increase and/or decrease in insurable values from the Risk Management Fund; and declaring an emergency.

SUMMARY & BACKGROUND:

The City maintains a blanket "all-risk" insurance policy covering its property, and Fireman's Fund Insurance Company has provided insurance coverage for the City for over nine years. Since the last renewal, the City conducted a comprehensive RFP for the upcoming renewal period and as a result awarded the contract to the Hylant Group to provide property insurance through Fireman's Fund Insurance Company; offering the same coverage limits for the City's property, as well as maintaining the lower deductible for the insurance coverage of the City's sewer lines.

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 28, 2019. The authorization now is for one year with the option of renewing for three 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 authorized 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, 2023 to June 1, 2024 in the amount of \$579,520 with an option to renew for three (3) one-year periods subject to available annual appropriation and premium increase and/or decrease and insurable values upon terms and conditions acceptable to the Director of Law.

SECTION 2. That subject to annual appropriation the expenditure of an amount not to exceed \$579,520 annually plus any additional premium attributed to the increase in insurable values is authorized from the Risk Management Fund Account Code 7095-12000-1157001STDSTD for the property insurance policy authorized in Section 1.

SECTION 3. The Director of Finance is authorized to draw a warrant or warrants against the above Account Code in amounts not to exceed those authorized above in payment of the obligation authorized above upon presentation of voucher or vouchers.

SECTION 4. 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 uninterrupted insurance protection for the real and personal property of the City of Toledo.

Vote on emergency clause: yeas 12, nays 0.

Passed: May 16, 2023, as an emergency measure: yeas 12, nays 0.

Attest:

Gerald E. Dendinger
Clerk of Council

Matt Cherry
President of Council

Approved:

May 16, 2023
Wade Kapszukiewicz
Mayor