

FACT SHEET**CITY OF SHREVEPORT, LOUISIANA****TITLE**

A resolution granting City Council approval for the Mayor to pay the premiums and execute documents in connection with the purchase of insurance for the city's excess workers' compensation and inland marine for the period beginning January 1, 2025 and otherwise providing with respect thereto.

DATE

01/07/2025

ORIGINATING DEPARTMENT

Finance

COUNCIL DISTRICT

All

SPONSOR**PURPOSE**

To approve the amount and types of various insurance premiums for the city's excess workers' compensation and inland marine for the period beginning January 1, 2025

BACKGROUND INFORMATION

Section 10.02 (r) of the Shreveport City Charter requires the amount of various types of insurance on which the City pays the premiums in whole or in part shall be approved by the council after a recommendation by the Mayor.

2025 Premiums are \$839,282.00 for an increase of \$18,397 from 2024 Premiums of \$820,885.00

TIMETABLE

Introduction: 01/14/2025

Final Passage: 01/28/2025

ATTACHMENTS**SPECIAL PROCEDURAL REQUIREMENTS**

N/A

FINANCES

\$839,282.00

SOURCE OF FUNDS

Retained Risk Fund

ALTERNATIVES

(1) Adopt the resolution as submitted, or (2) amend the resolution, or (3) reject the resolution.

RECOMMENDATION

It is recommended the City Council adopt the resolution.

FACT SHEET PREPARED BY:

Sheila A Faour, Director of Finance