

FACT SHEET**CITY OF SHREVEPORT, LOUISIANA**

<u>TITLE</u>	<u>DATE</u>	<u>ORIGINATING DEPARTMENT</u>
A RESOLUTION GIVING CITY COUNCIL APPROVAL FOR THE MAYOR TO PAY THE PREMIUMS AND EXECUTE DOCUMENTS IN CONNECTION WITH THE PURCHASE OF INSURANCE FOR CITY BUILDINGS, FACILITIES AND ACTIVITIES FOR THE PERIOD BEGINNING APRIL 1, 2023 AND OTHERWISE PROVIDING WITH RESPECT THERETO.	March 20, 2023	Finance
		<u>COUNCIL DISTRICT</u>
		All
		<u>SPONSOR</u>

PURPOSE

To approve the amount and types of various insurance premiums for city buildings, facilities, and activities for the period beginning April 1, 2023.

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.

TIMETABLE

Introduction: March 14, 2023
Final Passage: March 28, 2023

ATTACHMENT(S)

NA

SPECIAL PROCEDURAL REQUIREMENTS

None

FINANCES

Estimated \$8,232,811

SOURCE OF FUNDS

Retained Risk Fund

ALTERNATIVES

(1) Adopt the resolution as submitted, or (2) Amend the resolution, or (3) Reject the resolution.

RECOMMENDATION

The administration recommends adoption of this Resolution.

FACT SHEET PREPARED BY: Sherricka Jones
Interim Director of Finance

RESOLUTION NO. _____ OF 2023

A RESOLUTION GIVING CITY COUNCIL APPROVAL FOR THE MAYOR TO PAY THE PREMIUMS AND EXECUTE DOCUMENTS IN CONNECTION WITH THE PURCHASE OF INSURANCE FOR CITY BUILDINGS, FACILITIES AND ACTIVITIES FOR THE PERIOD BEGINNING APRIL 1, 2023 AND OTHERWISE PROVIDING WITH RESPECT THERETO

BY:

WHEREAS, Section 10.02 (r)t of the Shreveport City Charter requires that the City Council, upon recommendation of the Mayor, shall approve the purchase of insurance to cover the City's buildings, facilities and activities; and

WHEREAS, the Mayor, after consultation with the Director of Finance and the City's insurance consultants, recommends that the City Council approve the amount and type of the insurance premiums listed below for the calendar year beginning April 1, 2023; and

WHEREAS, payment of the following insurance premium invoices for various categories of insurance is recommended by the Mayor:

Line of Coverage	Estimated premium
Commercial Property	4,721,567.00
Equipment Breakdown	48,475.00
Terrorism	33,695.00
Crisis Management	23,212.00
1st Layer Excess Casualty	1,342,509.00
2nd Layer Excess Casualty	439,912.00
Airport Liability	78,860.00
Pollution Liability	48,651.00
Cyber Liability	52,703.00
Garbage Truck Fleet Physical Damage	185,383.00
Crime	16,051.00
Fire Dept Primary General Liability	355,501.00
Fire Dept Excess Liability	301,990.00
Fire Dept AL/APD & Portable Equipment	552,030.00
Fire Dept Portable Equipment	17,272.00
Airport Fire, AL/APD & Portable Equipment	15,000.00
Estimated Total	8,232,811

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Shreveport, in due, legal and regular session convened, that the City Council approves the invoices for premium payments and that Tom Arceneaux, Mayor, be and he is hereby authorized to direct payment of these invoices and to execute, on behalf of the City, any and all documents necessary to obtain these insurance coverages for the period beginning April 1, 2023.

BE IT FURTHER RESOLVED that if any provision or item of this resolution or the application thereof is held invalid, such invalidity shall not affect other provisions, items or applications of this resolution which can be given effect without the invalid provisions, items, or applications; and, to this end, the provisions of this resolution are hereby declared severable.

BE IT FURTHER RESOLVED that all resolutions or parts thereof in conflict herewith are hereby repealed.

APPROVED AS TO LEGAL FORM:

City Attorney's Office