

COMMUNITY DEVELOPMENT AUTHORITY OF THE CITY OF MADISON, WISCONSIN

Resolution No. 2772

Authorizing that the buildings and other property belonging to the Community Development Authority (CDA) shall continue to be insured, under the supervision of the City of Madison’s Risk Manager, through the Local Government Property Insurance Fund.

Presented September 20, 2007
Referred _____
Reported Back _____
Adopted _____
Placed on File _____
Moved By _____
Seconded By _____
Yeas _____ Nays _____ Absent _____
Rules Suspended _____

PREAMBLE

The Local Government Property Insurance Fund (LGPIF) was established by the Office of the Commissioner of Insurance (OCI) of the State of Wisconsin to make reasonably priced property insurance available for tax-supported local government property such as government buildings, schools, libraries, and motor vehicles. The Fund provides policy and claim service to the policyholders through its contract administrator, the ASU Group of Madison, Wisconsin. As of June 30, 2005, including the Community Development Authority (CDA), the Fund insured 1,160 policyholders: 63 counties, 326 schools, 162 cities, 220 towns, 269 villages, and 120 miscellaneous (libraries, etc.).

WHEREAS the CDA has been a participant in the Local Government Property Insurance Fund since 1990; and

WHEREAS a recent audit of the LGPIF performed by the Office of the Commissioner of Insurance resulted in the recommendation that the Fund update and re-affirm each members’ participation by approval of their governing body pursuant to Wisconsin Statutes Chapter 605;

NOW THEREFORE BE IT RESOLVED the CDA does hereby authorize that the buildings and other property belonging to the CDA shall continue to be insured, under the supervision of the City of Madison’s Risk Manager, through the Local Government Property Insurance Fund.