



Legislation Text

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Fiscal Note

This resolution formally documents the City Council's continued authorization to purchase property insurance coverage through the State of Wisconsin's Local Government Property Insurance Fund. Adoption does not modify the current budget. The total premium for property insurance in 2007 is \$334,000. This premium is budgeted in and paid from the City's Insurance Fund and allocated to the operating budgets of all covered agencies.

Title

Authorizing buildings and other property owned by the City of Madison be insured in the Local Government Property Insurance Fund.

Body

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 City of Madison, the Fund insured 1,160 policyholders: 63 counties, 326 schools, 162 cities, 220 towns, 269 villages, and 120 miscellaneous (libraries, etc.).

WHEREAS the City of Madison 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 that the buildings and other property belonging to the City of Madison shall continue to be insured, under the supervision of the City of Madison's Risk Manager, through the Local Government Property Insurance Fund.