

Resolution to terminate coverage with Local Government Property Insurance Fund (LGPIF).

RESOLUTION

Resolution to terminate coverage with Local Government Property Insurance Fund (LGPIF).

WHEREAS, prior recent state budget proposals planned to eliminate the LGPIF, which ultimately resulted in its discontinuation in July of 2019,

WHEREAS, the LGPIF is showing skyrocketing insurance premiums for municipalities, more specifically, LGPIF proposed to raise the City of La Crosse's insurance premium over 66%;

WHEREAS, the City of La Crosse retained TE Brennan Company, an insurance consultant that is not affiliated with any insurance providers, to review insurance products and compare alternatives to LGPIF;

WHEREAS, the analysis and recommendation of TE Brennan is to change from LGPIF to Chubb insurance services;

WHEREAS, in order to withdraw from the LGPIF, the local municipality must provide certified notice to LGPIF by majority vote that it has elected to withdraw from the fund, which withdrawal cannot be prior to the date action was taken, all in accordance with Wis. Stat. § 605.21(3);

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of La Crosse that, pursuant to Wis. Stat. § 605.21(3), it elects to withdraw from the LGPIF on January 1, 2016 (effective date);

BE IT FURTHER RESOVLED that a certified notice of this resolution be sent to the LGPIF and the appropriate forms completed;

BE IT FURTHER RESOLVED that the City of La Crosse hereby elects to utilize Chubb insurance services to replace LGPIF effective on January 1, 2016;

BE IT FURTHER RESOVLED that City staff is authorized to take action to effectuate this resolution.