

**RESOLUTION 18-127**

**A RESOLUTION TO AUTHORIZE ANNUAL RENEWAL OF PROPERTY  
INSURANCE WITH THE TML RISK MANAGEMENT POOL**

**WHEREAS**, the City of Spring Hill obtains property insurance coverage through the TML Risk Management Pool; and

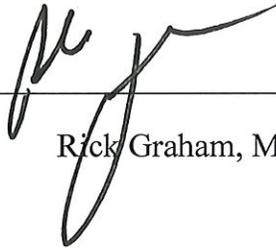
**WHEREAS**, the policy year has been transitioned to renew July 1<sup>st</sup> of each fiscal year; and

**WHEREAS**, the City of Spring Hill has received the renewal invoice for property insurance coverage for the 2018-19 fiscal year;

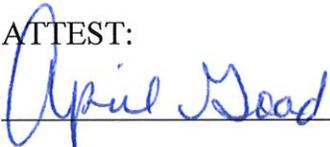
**WHEREAS**; City staff has reviewed the invoice and has made a recommendation to the Budget and Finance Advisory Committee;

**NOW, THEREFORE BE IT RESOLVED**, that the City of Spring Hill authorizes the payment of \$141,842 for property insurance renewal with the TML Risk Management Pool as considered by the Budget and Finance Advisory Committee on August 6, 2018.

Passed and adopted by the Board of Mayor and Aldermen of the City of Spring Hill, Tennessee on the 20<sup>th</sup> day of August, 2018.

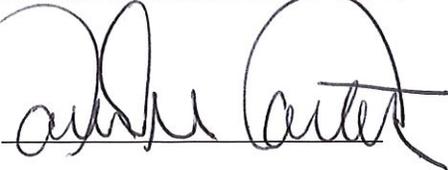
  
\_\_\_\_\_  
Rick Graham, Mayor

ATTEST:

  
\_\_\_\_\_  
April Goad, City Recorder

April Goad, City Recorder

LEGAL FORM APPROVED:

  
\_\_\_\_\_  
Patrick Carter, City Attorney

Patrick Carter, City Attorney



**City of Spring Hill  
Budget & Finance Advisory Committee  
and  
Board of Mayor and Aldermen**

**Annual Renewal of Property Insurance with  
TML Risk Management Pool**

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Date: July 17, 2018

Memo to: Budget & Finance Advisory Committee and BOMA

From: Patti Amorello, Finance Director

Re: Annual Renewal of Property Insurance with TML Risk Management Pool

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**RESOLUTION 18-127 – AUTHORIZE ANNUAL RENEWAL OF PROPERTY INSURANCE WITH TML RISK MANAGEMENT POOL - FINANCE DEPARTMENT.**

**BACKGROUND INFORMATION:** The City of Spring Hill obtains property insurance coverage through the Tennessee Municipal League Risk Management Pool. The policy renewal for property (buildings and contents, computer equipment and mobile equipment) has been transitioned to July 1 of each year. The policy renewal was previously in April and we have changed to sync with the fiscal year. An invoice for property insurance premium renewal has been received from the TML Pool and is due for payment.

The annual premium was \$93,955 for FY 2017-18 and the billing just received for FY 2018-19 totals \$141,842. The major reason for the variance is the addition of the Northfield facility, which has an associated premium of \$38,326. Property values increased approximately 2.5% as a result of inflation and a member dividend credit of \$4,177 was given.

A breakdown of cost by fund is as follows:

General Fund	\$ 24,897.14
Northfield Fund	37,616.19
Tourism (Rippavilla)	3,560.02
Water/Sewer Fund	<u>75,768.64</u>
Total	\$ 141,842.00

Funds are budgeted and unencumbered within Insurance Premium activities within department in the General, Northfield, Tourism and Water/Sewer funds in the amounts set out above, respectively, for the payment of property insurance renewal premium.

**ATTACHMENTS:** Resolution 18-127, copy of invoice dated July 2, 2018.

**RECOMMENDATION:** Approve Resolution 18-127 and authorize payment in the amount of \$141,842.

# THE TML POOL

Tennessee's Leader in Risk Management Services

(800) 624-9698

[www.thepool-TN.org](http://www.thepool-TN.org)

Invoice Date: 7/2/2018

Invoice Due Date: 8/16/2018

Invoice Number: 1950037-IN

SPRING HILL, CITY OF  
PO BOX 789  
SPRING HILL, TN 37174-0789

Location Code: 2363

Agent Number: 0000

Account Number: 50-0110400

Policy No.: TMP-2363-19

Policy Period: 07/01/2018 to 07/01/2019

Billing Period: 07/01/2018 to 07/01/2019

Code	Description of Coverages	Amount
51C	BUILDINGS & PERSONAL PROPERTY	\$142,081.00
52C	EDP EQUIPMENT	\$1,084.00
53C	MOBILE EQUIPMENT	\$1,074.00
58C	EMPLOYEE DISHONESTY	\$229.00
56C	THEFT/DISAPPEAR./DESTRUCTION	\$49.00
DCP	MEMBER DIVIDEND CREDIT - PRO	\$(2,675.00)

Account # / Object Code

Purchase Order #

Partial Complete Date Approved

Department Head Signature

Please send a copy of invoice  
with payment to:

Total Invoice: \$141,842.00

TML RISK MANAGEMENT POOL  
PO BOX 116553  
ATLANTA, GA 30368-6553

FINANCE CHARGES ACCRUE AT 1.0% PER MONTH AFTER INVOICE DUE DATE