

1st Reading:
2nd Reading:

SPONSOR: CRUTS

ORDINANCE NO. ____

BILL NO. 22-55

**AN ORDINANCE APPROVING AN EXCESS EARTHQUAKE
INSURANCE PLAN FOR THE CITY OF FENTON WITH
INTACT-ATLANTIC SPECIALTY INSURANCE CO.**

WHEREAS, competitive bids were obtained for Earthquake insurance; and

WHEREAS, at the June 9, 2022 Committee Meeting, the Finance Committee discussed the recommendation to select to provide the City an Excess Earthquake Insurance Plan for the City of Fenton and a recommendation was made to accept the proposal provided by Intact – Atlantic Specialty Insurance Co. as the City of Fenton’s Excess Earthquake Insurance Plan; and

WHEREAS, the Board of Aldermen finds it in the best interest of the City to approve and accept the proposal provided by Intact – Atlantic Specialty Insurance Co. as the City of Fenton’s Excess Earthquake Insurance Plan.

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF ALDERMEN OF THE CITY OF FENTON, MISSOURI, AS FOLLOWS:

Section 1. The Excess Earthquake Insurance Plan provided by Intact – Atlantic Specialty Insurance Co. for the City of Fenton, under the terms set forth in Exhibit 1 attached hereto and incorporated herein (the “Plan”), is hereby approved, with such Plan effective from July 1, 2022 through July 1, 2023 for the City of Fenton.

Section 2. The Mayor is hereby authorized to execute all documents required for the City to institute the approved Plan coverage and to carry out the intent and purpose of this ordinance.

Section 3. Nothing herein or the purchase of such Plan is a waiver including, under Sections 537.610 or 71.185 RSMo. or any amendments to those sections, of any of the City’s sovereign or governmental immunity.

Section 4. This ordinance shall be in full force and effect after the date of its passage and approval.

ORD. NO. ____

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PASSED this 23rd day of June, 2022.

JOE MAURATH, MAYOR

APPROVED this 23rd day of June, 2022.

JOE MAURATH, MAYOR

ATTEST:

Jane Hungler, City Clerk

Motion to approve. Roll Call vote:

Ayes:

Abstain:

Nays:

Absent:

ORD. NO. ____

EXHIBIT 1

The Plan

City Of Fenton

Inland Marine - Excess Earthquake

Insurance Company: Intact – Atlantic Specialty Ins. Co.

Policy Term: July 1, 2022 to July 1, 2023

Coverage Detail: Difference in Conditions – Excess Earthquake Only

Covered Locations: Building & Contents per Schedule on File with Carrier.

Policy Total Insured Values: **\$36,313,475** (Expiring: \$34,490,918)

Description	Limits
Any One Occurrence	\$20,000,000 (Expiring: \$22,500,000)
Earthquake Occurrence	\$20,000,000 (Expiring: \$22,500,000)
Earthquake Aggregate	\$20,000,000 (Expiring: \$22,500,000)
Debris Removal	\$25,000
Valuation:	Replacement Cost
Earthquake Deductible:	\$5,000,000 Plus Underlying Insured Earthquake Deductible

Note: Minimum Retained Premium - \$13,230