



City of Hallandale Beach City Commission Agenda Cover Memo

| Meeting Date: | | File No.: | | Item Type: | | 1 st Reading | | 2 nd Reading | |
|---|--|---|--|---|--|--|--|---|--------------------------|
| 9/29/2025 | | 25-262 | | <input checked="" type="checkbox"/> Resolution <input type="checkbox"/> Ordinance <input type="checkbox"/> Other | | Ordinance Reading | | N/A | N/A |
| | | | | | | Public Hearing | | <input type="checkbox"/> | <input type="checkbox"/> |
| | | | | | | Advertising Required | | <input type="checkbox"/> | <input type="checkbox"/> |
| | | | | | | Quasi-Judicial: | | <input type="checkbox"/> | <input type="checkbox"/> |
| Fiscal Impact (\$): | | Account Balance (\$): | | | | Funding Source: | | Project Number: | |
| \$1,914,525 | | \$2,163,845 | | | | 570-1810-545010 | | N/A | |
| Contract Required: | | P.O. Required: | | RFP/RFQ/Bid Number: | | Sponsor Name: | | Department: | |
| <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No | N/A | | Jim Buschman Assistant HR Director/Risk Manager | | Human Resources/Risk Management | |
| Strategic Plan Focus Areas: | | | | | | | | | |
| <input checked="" type="checkbox"/> Fiscal Stability | | <input type="checkbox"/> Resident Services | | <input type="checkbox"/> Public Safety | | <input type="checkbox"/> Infrastructure & Mobility | | <input type="checkbox"/> Economic Development & Affordable Housing | |
| Implementation Timeline: | | | | | | | | | |
| Estimated Start Date: 10/1/2025 | | | | | | Estimated End Date: 9/30/2026 | | | |

SHORT TITLE:

A RESOLUTION OF THE MAYOR AND CITY COMMISSION OF THE CITY OF HALLANDALE BEACH, FLORIDA, DECLARING A UNIQUE CIRCUMSTANCE FOR THE BROKERAGE OF MUNICIPAL INSURANCE PRODUCTS; APPROVING THE RENEWAL OF THE CITY'S PROPERTY INSURANCE WITH FLORIDA MUNICIPAL TRUST FUND IN THE AMOUNT OF ONE MILLION NINE HUNDRED FOURTEEN THOUSAND FIVE HUNDRED AND TWENTY-FIVE (\$1,914,525) DOLLARS; AND PROVIDING AN EFFECTIVE DATE.

STAFF SUMMARY:

Summary:

Staff seeks approval to renew the City's property insurance with the Florida Municipal Insurance Trust (FMIT) for the Fiscal Year 2025-2026 for the total amount of \$1,914,525.

Background:

The City participates in the Florida Municipal Insurance Trust Fund which is administered by the Florida League of Cities. Participating members are comprised of Municipalities, Villages, Townships and Water Districts from within the State of Florida. Participating members pay premiums to the trust and reinsurance is purchased by the trust so that adequate funding is available to pay damages to any one of the participating members' facilities. All City of Hallandale Beach facilities are covered on a "Replacement Value" which is the cost to replace damaged property with property of like kind and quality; the cost to replace property without a deduction for depreciation. There is a \$25,000 deductible per incident except for windstorm damage, which is 5% per value of the building deductible.

Current Situation:

For the current FY 2024-2025 the City's premium was \$2,187,743. For FY 2025-2026 the City's renewal premium came in at \$1,914,525. This represents a decrease of \$273,218 from the previous fund year. This decrease was a result of the change in market conditions for property insurance. This premium will increase as renovations to the City's lift stations occur during this policy period. Sufficient funding will be available to cover the premium increase.

Why Action is Necessary:

Pursuant to Chapter 23, Section 23-10 of the City Code of Ordinances, the City Manager's purchasing authority for equipment, supplies and contractual services is \$50,000. As expenses for Florida Municipal Insurance Trust are in excess of \$50,000, City Commission approval is needed.

Cost Benefit:

Purchasing property insurance with the Florida Municipal Trust Fund is the most prudent, cost-effective method of protecting the City's facilities from physical damage.

PROPOSED ACTION:

The City Commission considers the attached Resolution.

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| ATTACHMENT(S): |
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Exhibit 1 – Resolution

Exhibit 2 – Renewal Quote for FY 2025-2026

Prepared By: Jim Buschman
Jim Buschman
Assistant HR Director/Risk Manager

Reviewed By: Edgar P. Alba
Edgar P. Alba
HR/Risk Management Analyst

Reviewed By: Noemy Sandoval
Noemy Sandoval
Assistant City Manager