



Agenda Item: Agreement

Title: Approval of Amended and Restated Joint Powers Agreement of Wyoming Association of Risk Management Property Insurance

Recommended Council MOTION:

I move to approve the Amended and Restated Joint Powers Agreement of Wyoming Association of Risk Management Property Insurance, and authorize the Mayor and City Clerk to sign.

Administrative or Policy Goal:

To maintain City-wide property insurance for the City's property through our partnership with Wyoming Association of Risk Management.

Background:

The City belongs to the Wyoming Association of Risk Management as a property coverage member. Laramie is one of 49 entities who participate in the pool for property insurance through a Joint Powers Agreement (JPA).

The property pool Board recently met and approved some changes to the Joint Powers Agreement (JPA). The highlights of those changes are as follows:

- 1) Section 10.1 (page 11) clarifies the withdrawal notice
- 2) Section 10.5 (page 12) outlines the damages provisions for the withdrawal notice
- 3) Section 13.3 (page 15) waiver of immunity related to the terms of the JPA

The JPA currently requires a 12-month notice for withdrawal. These changes clarify how that notice works and what the assessment is for lack of compliance.

These changes are necessary as the pool begins work on the renewal process in January of each year. Schedules of values (SOV) are sent out and revised and the master SOV is turned in to WARM's re-insurer. Also, in January a preliminary budget is developed and the master SOV is used as a foundation for that process. When a member leaves after the budget and projections have been developed, it can have a significant negative impact on the assessments for other members. Therefore, to avoid wild fluctuations, the 12-month notice provision was added in 2015. These changes clarify that provision and in doing so, the Board considered what impact the lack of notice had on the pool and developed the schedule outlined in section 10.5.

Legal/Statutory Authority:

N/A

Responsible Staff:

Lori Curry, Human Resources Director

Attachments:

Amended and Restated Joint Powers Agreement of Wyoming Association of Risk Management Property Insurance