

## **Department of Finance**

Ordinance No.: 516 -2026

### **LEGISLATIVE SUMMARY**

The Department of Finance is requesting authority to allow the Director of Finance to purchase comprehensive insurance coverage.

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#### **Background/Purpose:**

Municipal operations involve a wide range of risks; including but not limited to; property damage and various liability exposures. To mitigate these risks, the City must purchase and maintain various types of comprehensive insurance coverage across multiple categories. Market conditions, along with policy types and terms, can change frequently, requiring flexibility in procurement.

This ordinance streamlines the process by granting the Finance Director authority to secure and renew necessary coverages within budgeted appropriations.

#### **Key Provisions:**

Authorizes the Director of Finance to work through our insurance broker and carriers to obtain the most advantageous terms and pricing. Provides authority for policy renewals and adjustments as necessary to maintain continuous coverage(s).

#### **Justification/Urgency:**

This ordinance ensures continuous and adequate protection against operational and financial risks. It will improve administrative efficiency by reducing delays in procurement and enable a timely response to the changing insurance market conditions to support responsible risk mitigation.