RESOLUTION NO. _____

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF KEY WEST, FLORIDA AUTHORIZING THE CITY MANAGER TO ACCEPT THE ONE-YEAR PRICING AND TWO-YEAR RATE GUARANTEE RECEIVED BY PUBLIC RISK MANAGEMENT OF FLORIDA (PRM), THE CITY'S CURRENT AGENT/BROKER FOR PROPERTY AND CASUALTY INSURANCE, IN THE AMOUNT OF $2,487,074.00 FOR POLICY YEAR 2026/2027 (10/1/2026 – 09/30/2027) AND POLICY YEAR 2027/2028 (10/1/2027 – 09/30/2028); AUTHORIZING THE CITY MANAGER TO EXECUTE ALL NECESSARY DOCUMENTS AND BUDGET TRANSFERS AND/OR AMENDMENTS, UPON THE ADVICE AND CONSENT OF THE CITY ATTORNEY; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, on September 25, 2025, pursuant to the City's Request for Proposals for Property and Casualty Insurance for the City of Key West (RFP 25-014) and the recommendation of the RFP Evaluation Committee, the City Commission adopted Resolution No. 25-259 authorizing the City Manager to enter into an agreement with Public Risk Management of Florida (PRM) to be named the City's agent/broker for Property and Casualty Insurance; and

WHEREAS, PRM has offered to continue the City's insurance program for an additional two (2) year period covering policy years 2027 and 2028 to provide continuity of coverage and to maintain the City's existing insurance structure subject to the terms, conditions, limits, deductibles and premiums; and

WHEREAS, the annual cost for continued coverage is $2,487,074.00 with changes in Year Two based on the change in the City's asset valuations; and

WHEREAS, staff recommends the City Commission authorize the City Manager to accept the one-year pricing and two-year rate guarantee of the City's Agreement with Public Risk Management of Florida (PRM), as submitted by World Risk Management (WRM), to continue Property and Casualty Insurance for Policy Year 2026/2027 (10/1/2026 - 9/30/2027) and Policy Year 2027/2028 (10/1/2027 – 09/30/2028) for the City; and

NOW THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF KEY WEST, FLORIDA AS FOLLOWS:

Section 1: That the City Commission hereby authorizes the City Manager to accept the one-year pricing and two-year rate guarantee of the City's Agreement with Public Risk Management of Florida (PRM)to continue to provide Property and Casualty Insurance for Policy Year 2026/2027 (10/1/2026 - 9/30/2027) and Policy Year 2027/2028 (10/1/2027 – 09/30/2028).

Section 2: That adequate funds will be available in the proposed FY 2026/2027 Risk Management Budget, once approved, for Policy Year Term 2026/2027 (10/1/2026-9/30/2027) in the amount of up to $2,487,074.00.

Section 3: That funding for Policy Year Term 2027/2028

(10/1/2027 – 09/30/2028) will be subject to the annual appropriation of funds by the City Commission and the applicable renewal terms and premiums for that fiscal year.

Section 4: The City Manager is hereby authorized to execute any necessary related documents and budget transfers/adjustments, upon the advice and consent of the City Attorney.

Section 5: That this Resolution shall go into effect immediately upon its passage and adoption and authentication by the signature of the Presiding Officer and the Clerk of the Commission.

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Passed and adopted by the City Commission at a meeting held this _____ day of _____, 2026.

Authenticated by the Presiding Officer and Clerk of the Commission on the _____ day of_____, 2026.

Filed with the Clerk on _____, 2026.

Mayor Sam Kaufman	_____
Vice Mayor Donald "Donie" Lee	_____
Commissioner Lissette Carey	_____
Commissioner Aaron Castillo	_____
Commissioner Monica Haskell	_____
Commissioner Christopher Massicotte	_____
Commissioner Mark Rossi	_____

_____
SAM KAUFMAN, MAYOR

ATTEST:

_____
KERI O'BRIEN, CITY CLERK