

RESOLUTION 2016-122

**A RESOLUTION AUTHORIZING APPROVAL OF INSURANCE COVERAGE
WITH THE LLOYDS OF LONDON NOT TO EXCEED \$23,751
FOR THE 2016-17 COVERAGE YEAR**

WHEREAS, sales taxes are a significant revenue source for the Village of Vernon Hills ("*Village*"); and

WHEREAS, given the significance of this revenue, the Village must maintain insurance coverage for potential interruptions in major sources of its sales tax revenue; and

WHEREAS, the Mayor and Village Board of Trustees for the Village of Vernon Hills ("*Village Board*") finds it to be in the best interest of the municipality to make Illinois Municipal League Risk Management Association ("*IMLRMA*") its carrier for insurance coverage, and

WHEREAS, the Village Board has determined that Old National Insurance ("*ONI*") is well suited to act as the Village's Broker coverage lines not offered by the IMLRMA insurance pool; and

WHEREAS, the ONI recommends that the Village make Lloyds of London its carrier for sales tax insurance interruption coverage, and

WHEREAS, the annual renewal premium for this coverage is \$21,751 for the coverage period of October 2, 2016 through October 2, 2017; and

WHEREAS, all professional service engagements, which require the expenditure of over \$20,000, require Board of Trustees approval.

NOW THEREFORE BE IT RESOLVED BY THE VILLAGE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF VERNON HILLS, LAKE COUNTY, ILLINOIS:

SECTION 1: APPROVAL OF CONTRACT: The Village Manager is hereby authorized to execute the contract with Lloyds of London as the insurance carrier for the Village of Vernon Hills Sales Tax Interruption Insurance Plan and to execute premium payments not to exceed \$23,751 for the period October 2, 2016 through October 2, 2017; and

SECTION 1: APPROVAL OF PAYMENT: The Finance Director is hereby authorized to release this payment prior to its appearance on an invoice approval report.

Dated this 6th day of September, 2016.

Adopted by roll call vote as follows:

AYES: 5 - Koch, Grieb, Hebda, Schulz, Marquardt

NAYS: 0 - None

ABSENT AND NOT VOTING: 1 - Williams



Roger L. Byrne, Village President

PASSED: 09/06/2015

APPROVED: 09/06/2016

ATTEST: 09/07/2016



John M. Kalmar, Village Clerk/Manager