

ORDINANCE NO. 146, 2020
OF THE COUNCIL OF THE CITY OF FORT COLLINS
APPROPRIATING PRIOR YEAR RESERVES IN THE SELF INSURANCE FUND FOR
INCREASED PREMIUMS FOR PROPERTY LOSS INSURANCE

WHEREAS, from 2017 through 2019, Colorado and Fort Collins have experienced increased hailstorm activity resulting in significant property damage that has caused the insurance industry to increase in Colorado their premiums for property loss insurance; and

WHEREAS, this has caused the City's premiums for property loss insurance to significantly increase this year beyond what had previously been approved by City Council in the City's 2019-2020 biennial budget and its 2020 annual appropriation ordinance; and

WHEREAS, as a result, there are insufficient appropriated funds in the City's Self Insurance Fund to pay this increase in premiums thereby requiring this supplemental appropriation; and

WHEREAS, this appropriation benefits the health, safety and welfare of the residents of Fort Collins and serves the public purpose of purchasing property loss insurance for the City's capital assets; and

WHEREAS, Article V, Section 9 of the City Charter permits the City Council, upon the recommendation of the City Manager, to appropriate by ordinance at any time during the fiscal year such funds for expenditure as may be available from reserves accumulated in prior years, notwithstanding that such reserves were not previously appropriated; and

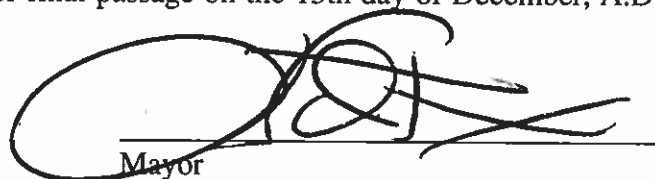
WHEREAS, the City Manager has recommended the appropriation described herein and determined that this appropriation is available and previously unappropriated from the Self Insurance Fund and will not cause the total amount appropriated in the Self Insurance Fund to exceed the current estimate of actual and anticipated revenues to be received in that Fund during this fiscal year; and

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF FORT COLLINS as follows:

Section 1. That the City Council hereby makes and adopts the determinations and findings contained in the recitals set forth above.

Section 2. That there is hereby appropriated from prior year reserves in the Self Insurance Fund the sum of SIX HUNDRED AND SIXTY THOUSAND DOLLARS (\$660,000) for increased premiums for property loss insurance.

Introduced, considered favorably on first reading, and ordered published this 1st day of December, A.D. 2020, and to be presented for final passage on the 15th day of December, A.D. 2020.



Mayor

ATTEST:


City Clerk

Passed and adopted on final reading on the 15th day of December, A.D. 2020.



Mayor

ATTEST:


City Clerk