

RESOLUTION NO. 2015-11
RESOLUTION STATING INTENT TO WITHDRAW FROM
PARTICIPATION IN THE STATE OF WISCONSIN LOCAL GOVERNMENT PROPERTY
INSURANCE FUND, AND THE HORTON GROUP
EFFECTIVE DECEMBER 14, 2015

WHEREAS, the Town has purchased property insurance coverage for municipally-owned property for many years from the State of Wisconsin Local Government Property Insurance Fund, which has historically provided quality coverage to participating municipalities, at a reasonable price; and

WHEREAS, the future of the State of Wisconsin Local Government Property Insurance Fund, has come into question in recent months, as the Governor proposed its elimination in the 2016-17 State Budget; and

WHEREAS, even though the adopted State Budget keeps this program in place for the new biennium, the fund has incurred a considerable deficit and will be sharply increasing its rates for renewals in the new State fiscal year; and

WHEREAS, the renewal rate proposed for the Town of Fulton, as of a renewal date of December 15, 2015, would increase by about 80 percent, or \$1,681; and

WHEREAS, the Town has received an alternative proposal for property insurance, from Rural Mutual Insurance Co., who is endorsed by the WI Towns Association; and

WHEREAS, the proposal received is below the current cost to insure the town's buildings, in addition to insuring the town for liability, workman's comp, auto insurance, and bond insurance of both the State Property Insurance Fund, and The Horton Group; and

NOW, THEREFORE, BE IT RESOLVED that the Town Board of the Town of Fulton hereby authorizes the Town's withdrawal from the State of Wisconsin Local Government Property Insurance Fund, effective at the end of the current policy period, December 14, 2015; and

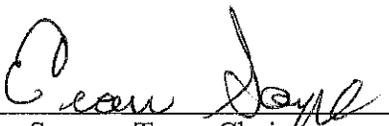
BE IT FURTHER RESOLVED, that the Town Clerk is authorized to provide notice to the State of Wisconsin Local Government Property Insurance Fund of this action of the Town Board, using the form provided by that Fund; and

BE IT FURTHER RESOLVED, that the Town Clerk is authorized to provide notice to The Horton Group of cancellation of the policy, which has a renewal date of March 1st, with a cancellation date as of December 14, 2015, which may include a short rate penalty of 10% of the unearned premium.

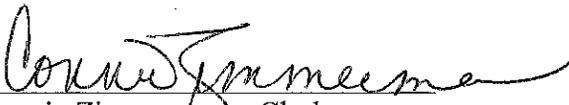
Adopted this 10th day of November, 2015

Ayes 5 Noes 0 Absent 0

Signed:


Evan Sayre – Town Chairman

Attest:


Connie Zimmerman - Clerk