

JOINT RESOLUTION

JOINT RESOLUTION BY AND BETWEEN THE CITY OF OKLAHOMA CITY AND THE OKLAHOMA CITY MUNICIPAL FACILITIES AUTHORITY APPROVING THE PURCHASE AND ACQUISITION OF STREETCAR INSURANCE COVERAGE FOR THE BENEFIT OF THE CITY AND ITS PARTICIPATING PUBLIC TRUSTS, EFFECTIVE JULY 1, 2024; AUTHORIZING AND DIRECTING THE CHAIRMAN, OR IN HIS ABSENCE, THE VICE-CHAIRMAN OF THE OKLAHOMA CITY MUNICIPAL FACILITIES AUTHORITY (OCMFA) TO EXECUTE DOCUMENTS NECESSARY TO BIND THE RECOMMENDED AND APPROVED INSURANCE POLICIES; AND AUTHORIZING THE TRANSFER OF FUNDS FROM THE RISK MANAGEMENT INTERNAL SERVICE FUND TO THE OCMFA - RISK MANAGEMENT – PROPERTY AND CASUALTY INSURANCE ADMINISTRATION FUND, \$280,302, JULY 1, 2024 THROUGH JUNE 30, 2025.

WHEREAS, The City of Oklahoma City deems it desirable that the City insure the streetcars; and

WHEREAS, The City of Oklahoma City has set aside funding for this purpose; and

WHEREAS, The City of Oklahoma City and the Oklahoma City Municipal Facilities Authority have entered into a Property and Casualty Insurance Administration Agreement; and

WHEREAS, on January 1, 2023, the OCMFA approved a five-year professional services agreement with McGriff Insurance Services, (McGriff) to provide insurance brokerage services; and

WHEREAS, in the performance of its obligations under the professional services agreement, McGriff has identified certain liability and physical damage policies for consideration of purchase and binding by the OCMFA; and

WHEREAS, the Finance Department and Risk Management Division have met with McGriff to discuss its recommendations and based on the discussions and internal review, recommend that the City Council and Trustees of OCMFA approve the purchase of the policies.

NOW, THEREFORE, BE IT RESOLVED by and between The City of Oklahoma City and the Oklahoma City Municipal Facilities Authority approving the purchase and acquisition of streetcar insurance coverage for the benefit of the City and its participating public trusts, effective July 1, 2024.

BE IT FURTHER RESOLVED by and between The City of Oklahoma City and the Oklahoma City Municipal Facilities Authority authorizing and directing the Chairman or in his absence, the Vice-Chairman of the Oklahoma City Municipal Facilities Authority (OCMFA) to execute documents necessary to bind the recommended and approved insurance policies.

BE IT FURTHER RESOLVED by and between The City of Oklahoma City and the Oklahoma City Municipal Facilities Authority authorizing the transfer of funds from the Risk Management Internal Service Fund to the OCMFA - Risk Management - Property and Casualty Insurance Administration Fund, \$280,302, July 1, 2024, through June 30, 2025.

APPROVED by the Trustees and **SIGNED** by the Chairman of The Oklahoma City Municipal Facilities Authority this 2nd day of July 2024.

ATTEST:

Amy K. Simpson
Secretary



Burhan Peak
Vice Chairman

APPROVED by the Council and **SIGNED** by the Mayor of The City of Oklahoma City this 2nd day of

July 2024.

ATTEST:

Amy K. Simpson
City Clerk



Burhan Peak
Vice Mayor

REVIEWED for form and legality

Richard E. Mahoney
Assistant Municipal Counselor