



MEMORANDUM

OCMFA Agenda
Item No. MFA. E
6/20/2023

The City of OKLAHOMA CITY

TO: Chairman and Trustees of the Oklahoma City Municipal Facilities Authority

FROM: Craig Freeman, City Manager/General Manager, OCMFA

Joint Resolution with The City of Oklahoma City approving a Property and Casualty Insurance Administration Agreement for administration of the City's Property and Casualty Insurance Program, and transferring funds deemed necessary and appropriate for this purpose to the Oklahoma City Municipal Facilities Risk Management Property and Casualty Insurance Fund, July 1, 2023 through June 30, 2024; and authorizing transfer of funds from the Risk Management Internal Service Fund to the Oklahoma City Municipal Facilities Risk Management– Property and Casualty Insurance Administration Fund, as they become available.

Background:

On April 12, 1983, The City of Oklahoma City adopted an agreement establishing the Property and Casualty Insurance Administration Agreement.

The City Council has, in the past, approved the use of the Oklahoma City Municipal Facilities Authority in the day-to-day operation of the Property and Casualty Insurance Program. This allows for the use of funds from the operating account of the OCMFA.

The purpose of the agreement is to centralize the insurance program into the OCMFA, and have it administered by Risk Management.

Estimated Cost:

\$12,993,300 for costs associated with the administration and payment of the Property and Casualty Insurance Program. These funds are transferred from the City to the OCMFA.

Term:

July 1, 2023 through June 30, 2024

Source of Funds:

OCMFA Services – Risk/Property & Liability – Risk Management MFA Property & Liability (OCMFA-682-1452-2800750-52190001)

Review:

Finance

Recommendation: Joint Resolution be adopted.