

RESOLUTION NO. 2004-153

ADOPTED BY THE SACRAMENTO CITY COUNCIL

ON DATE OF March 4, 2004

RESOLUTION AUTHORIZING THE ADOPTION OF RISK FINANCE PRINCIPLES AND
CANCELLATION OF EXISTING EARTHQUAKE PROPERTY DAMAGE INSURANCE.

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF SACRAMENTO THAT:

1. The City Council adopts the following principles to guide decisions regarding risk financing.
 - a. Risk decisions will be based upon an evaluation of exposures balancing the probability of a loss, availability of insurance coverage, cost of insurance coverage and likelihood of insurance recovery to assure a reasonable investment of City funds.
 - b. To mitigate the assumption of additional uninsured risk, a City reserve will be established using funds that would have otherwise been used to purchase commercial insurance coverage.
2. The City Council authorizes the City Manager to cancel earthquake property damage insurance.


MAYOR

ATTEST:


CITY CLERK

FOR CITY CLERK USE ONLY

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