



Legislation Text

File #: 18-0096, **Version:** 2

Ordinance No. 18-19 amending Section 202 (Bonds and Oaths) of Part 2 (Appointive Officers; General Provisions) of Article 2 (Officers of the City) of Chapter 1 (Administration, Personnel, and Finance) of the Code of the City of Colorado Springs 2001, as amended

Presenter:

Victoria McColm, Risk Manager, Risk Management

Summary:

Repeal the requirement to purchase surety bonds for certain positions. Allow the purchase of Employee Crime insurance to satisfy the coverage.

Previous Council Action:

N/A

Background:

City Code requires the purchase of Surety Bonds for a handful of positions. At the same time, City purchases Employee Crime coverage that provides the same insurance protection against malfeasance.

This item supports the City's strategic goal relating to excelling at City services by reducing redundancy in coverage and premiums.

Financial Implications:

Reduce annual insurance premiums by \$2900 for City and \$4400 for Colorado Springs Utilities.

Board/Commission Recommendation:

N/A

Stakeholder Process:

N/A

Alternatives:

Do not adopt the proposed ordinance.

Proposed Motion:

Adopt an ordinance amending Section 202 (Bonds and Oaths) of Part 2 (Appointive Officers; General Provisions) of Article 2 (Officers of the City) of Chapter 1 (Administration, Personnel, and Finance) of the Code of the City of Colorado Springs 2001, as amended

Amending Section 202 of Part 2 of Article 2 of Chapter 1 of the City Code repealing the requirement

to purchase surety bonds for officers appointed by the Mayor and City Council.