

A RESOLUTION OF THE CITY OF ROSE HILL, KANSAS ESTABLISHING A RISK MANAGEMENT RESERVE FUND

WHEREAS, the City of Rose Hill, Kansas, referred to as CITY, has exposure from risk on property, both real and personal, that the CITY has the ability to purchase insurance; and

WHEREAS, the CITY has exposure from risk of liability that the CITY has the ability to purchase insurance; and

WHEREAS, it may be in the financial interest of the CITY to establish a program whereby the CITY accepts more financial risk by not purchasing insurance or increasing deductible's on property and liability insurance; and,

WHEREAS, the State of Kansas allows the CITY to create a RISK MANAGEMENT RESERVE FUND, in accordance with the requirements of K.S.A. 12-2615 and K.S.A. 75-6110, to allow greater flexibility in the handling of risk; and,

WHEREAS, the State of Kansas requires the Governing Body to create by Resolution the RISK MANAGEMENT RESERVE FUND and annually budget funds for such purposes.

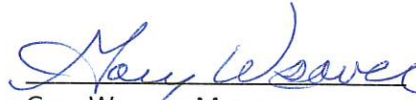
NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE CITY OF ROSE HILL, KANSAS:

The City of Rose Hill, Kansas, shall create a RISK MANAGEMENT RESERVE FUND which may be used for reimbursing deductibles, covering uninsured losses that were eligible to be insured, and providing legal defense for defense of the CITY or its employees and any expenditure therefrom shall require the approval of the governing body.

For budget year 2023, the governing body approved a budget for the RISK MANAGEMENT RESERVE FUND and will follow the laws of the State of Kansas in administering and spending funds from the special liability fund.

This resolution shall take effect and be in force immediately upon its adoption and shall remain in effect until future action is taken by the Governing Body.

ADOPTED this 7th day of November, 2022, and Signed by the Mayor.


Gary Weaver, Mayor

ATTEST:


Kelly Mendoza, City Clerk