

ORDINANCE RECORD
COUNCIL OF THE CITY OF BRECKSVILLE

Ordinance No. 5448

**AN ORDINANCE AUTHORIZING A CONTRACT
WITH LINCOLN NATIONAL LIFE INSURANCE
COMPANY FOR AN EMPLOYEE LIFE INSURANCE
PROGRAM; AND DECLARING AN EMERGENCY**

NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Brecksville, County of Cuyahoga, and State of Ohio, that:

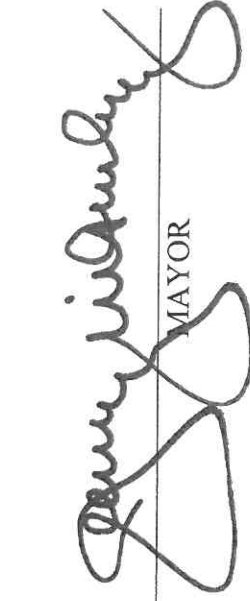
SECTION 1. The Mayor be and is hereby authorized to enter into a contract with Lincoln National Life Insurance Company for an employee life insurance program as outlined in attached Exhibit "A" at a cost of twenty-five and seven tenths cents (\$0.257) per one thousand dollars (\$1,000) of coverage for a fifty-thousand dollar (\$50,000) term life policy per employee effective January 1, 2022 through December 31, 2022.

SECTION 2. Council hereby appropriates sufficient funds to effectuate the provisions contained in Section 1 hereof and the Director of Finance is hereby authorized to transfer the funds necessary to complete this expenditure from the available funds of the City. The Director of Finance be and is hereby further authorized to issue the fiscal officer's certificate necessary to make the expenditures as described in Section 1 hereof, and is further directed to issue vouchers of this City in the amounts and for the purposes expressed in Section 1 hereof, said amounts to be charged to the appropriately designated Fund.

SECTION 3. Council declares this Ordinance to be an emergency measure necessary for the immediate preservation of the public peace, health, safety and welfare, the reason for the emergency is that the same relates to the need to provide an employee life insurance program, therefore, said Ordinance shall be in full force and effect immediately upon its adoption by this Council and approval by the Mayor, otherwise from and after the earliest period allowed by law.

PASSED: October 19, 2021

APPROVED: October 19, 2021


MAYOR


CLERK OF COUNCIL

City of Brecksville

Life and AD&D Benefit & Cost Comparison

EXHIBIT "A"

Effective January 1, 2022

Carrier Name	Lincoln		
Eligibility / Class Description	All FT Employees	Law Director & Assistant Law Directors	Council Members
Benefit Amount	\$50,000	\$50,000	\$50,000
Guarantee Issue	\$50,000	\$50,000	\$50,000
Age Reduction Schedule	None		
Portability (with or w/o EOI)			
Employer Contribution	Non-Contributory		
Rate Guarantee	24 months		
Rate Summary	Current	Renewal	
Insured Volume	\$7,050,000		
Life Rate per \$1,000	\$0.221	\$0.227	
AD&D Rate per \$1,000	\$0.030	\$0.030	
Monthly Premium	\$1,770	\$1,812	
Annual Premium	\$21,235	\$21,742	

nce to current

nce to renewal

2%

istrative purposes only. Please refer to carriers' proposals for binding details.

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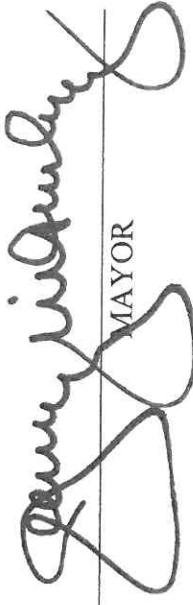
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Variance to renewal

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