

O-42-16

Bonded Employees

Staff Report

The purpose of this legislation is to authorize alternative insurance coverage, as opposed to bond insurance coverage, pursuant to Section 2.20.010.

Currently, the City Code provides that “the Director of Finance and the Assistant Director for Accounting shall give bond to the City with a corporate surety to be approved by the City Council, in the penal sum of one hundred thousand dollars, conditioned upon the faithful discharge of the duties of the office. The premium for the bond shall be paid by the City.”

In lieu of obtaining individual bond coverage for these two employees, the City already enjoys substantial cost savings under its Government Crime Policy, which provides insurance coverage for a variety of crime loss types for all City employees, including the Director of Finance and the Assistant Director for Accounting.

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