

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, AUTHORIZING THE APPROPRIATE CITY OFFICIALS TO BIND THE RENEWAL POLICIES FOR MUNICIPAL AND UTILITY PROPERTY, PUBLIC OFFICIALS' LIABILITY, AND MARINA STORAGE TANK LIABILITY, FOR AN AMOUNT NOT TO EXCEED \$3,666,088.00.

WHEREAS, the City desires to protect its assets through the purchase of various insurance products; and

WHEREAS, in accordance with Section 38.41(C)(10) of the City's Procurement Code, purchases of insurance through the City's "Agent of Record" are exempt from the competitive bid and competitive proposal requirements; and

WHEREAS, on July 13, 2023, the City Commission approved Resolution R-2023-225, designating Aon Risk Services, Inc. of Florida ("Aon") as its Agent of Record; and

WHEREAS, Aon solicited and/or obtained quotes for the various layers of property insurance on behalf of the City; and

WHEREAS, the 2024 renewal has benefitted from positive markets shifts that have continued to carry throughout Quarter 3 and Quarter 4 despite recent weather events; and

WHEREAS, Municipal terms and conditions have broadened and improved from the expiring policy period, decreasing the City's Named Windstorm deductible back to 5% from 7.5% for the City's Utilities Properties; and

WHEREAS, the Municipal flood deductible is reduced to a \$500K minimum vs. a \$1M minimum; and

WHEREAS, Outdoor property coverages increased from \$1M to \$5M; and

WHEREAS, Land Improvement coverages increased from \$1M to \$2M; and

WHEREAS, Property in the Open limits increased from \$5M to \$10M; and

WHEREAS, the combined Municipal and Utilities property premium is decreasing by 6.12%; and

WHEREAS, the Marina Storage Tank liability premium is increasing to \$2,208.00, an 8.5% increase over last year due to the age of the storage tanks; and

WHEREAS, the Public Officials' Liability premium is estimated to increase 15% due to open claims and civil complaints for a \$253,980.65 premium; and

WHEREAS, the various insurance policy renewals are estimated to total \$3,666,088; and

WHEREAS, funding for the renewal policies is available in account numbers 558.112006.51900.591940.000000.000.000 (Property Insurance) and 558.112006.51900.591910.000000.000.000 (General Liability Insurance).

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA.

Section 1: That the foregoing "WHEREAS" clauses are ratified and confirmed as being true and correct and are incorporated in this Resolution.

Section 2: That it approves and authorizes the binding, by the appropriate City officials, of policies procured by Aon for the renewal of policies for property insurance, Public Officials' Liability insurance, and Marina Storage Tank liability, for the not-to-exceed amount of \$3,666,087.65, in a form acceptable to the City Manager and approved by the City Attorney.

Section 3: That this Resolution shall be in full force and effect immediately upon its passage and adoption.

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PASSED AND ADOPTED this _____ day of _____, 2024.

JOSH LEVY, MAYOR

ATTEST:

PATRICIA A. CERNY, MMC
CITY CLERK

APPROVED AS TO FORM:

DOUGLAS R. GONZALES
CITY ATTORNEY