



Legislation Details (With Text)

File #: R-2023-405 **Version:** 1 **Name:** Property Insurance
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Title: A Resolution Of The City Commission Of The City Of Hollywood, Florida, Authorizing The Appropriate City Officials To Bind The Renewal Policies For Various Insurances Including Municipal And Utility Property, Public Officials' Liability, Boiler And Machinery, Marina Storage Tank, And Terrorism For An Amount Not To Exceed \$3,489,537.02.

Sponsors:

Indexes:

Code sections:

Attachments: 1. 2023 Reso Property Boiler Machinery Terrorism Insurance 2023- DYH revs'd for Legistar.pdf, 2. City of Hollywood 23-24 Proposal_Final (003).pdf, 3. COH 2022 - 2023 Property Summary.pdf, 4. City of Hollywood - Municipal Touchstone Report 09-26-2023.pdf, 5. COH - Utilities Touchstone Report 09-26-2023.pdf, 6. Marina Tank Liability Renewal Proposal.pdf, 7. 2023-public officials liability.pdf

Date	Ver.	Action By	Action	Result
12/6/2023	1	Regular City Commission Meeting	adopt	Pass

A Resolution Of The City Commission Of The City Of Hollywood, Florida, Authorizing The Appropriate City Officials To Bind The Renewal Policies For Various Insurances Including Municipal And Utility Property, Public Officials' Liability, Boiler And Machinery, Marina Storage Tank, And Terrorism For An Amount Not To Exceed \$3,489,537.02.

Financial Management & Administration

Staff Recommends: Approval of the attached Resolution.

Explanation:

The City desires to protect its assets through the purchase of various insurance products. In accordance with the City's Purchasing Code, Section 38.41(C)(10), purchases of insurance through the City's "Agent of Record" are exempt from the competitive bid and competitive proposal requirements. Utilizing RFP 060-23-WV and Resolution R-2023-225, the City designated Aon Risk Services, Inc. of Florida as its broker of record.

Aon solicited and/or obtained quotes for the various layers of property insurance on behalf of the City in the amount of \$100,000,000.00 per occurrence of blanket policy limits for Utilities' property, \$40,000,000.00 Named Windstorm limits for Public Utilities properties and \$30,000,000.00 per occurrence of blanket policy limits for Municipal property in the amounts

of \$1,300,000.00, a 15.92% increase for Public Utilities and \$1,900,190.00, a 22.46% increase for Municipal respectively.

The renewal cost for Boiler & Machinery is \$9,823 reflecting a -20.87% decrease and Terrorism Coverage is \$16,385.00, a 11.25% increase from last year; the Marina Storage Tanks are renewing for \$2035.02, and Public Officials' Liability is estimated to increase 50% due to open claims pertaining to wrongful termination and civil complaints at \$261,104.00, for a total amount of \$3,489,537.02.

The City will maintain a per occurrence named windstorm deductible of 7.5% of total insurable values at the affected location, subject to a \$500,000.00 minimum, for the Utilities' property and a per occurrence named windstorm deductible of 5% per unit of insurance at the affected location, subject to a \$250,000.00 minimum, for all other City property.

The various insurance policy renewals are estimated to total \$3,489,537.02.

Fiscal Impact:

Funding for the renewal insurance policies is available in the FY 2024 Operating Budget in account numbers 558.112006.51900.591940.000000.000.000 (Property Insurance) and 558.112006.51900.591910.000000.000.000 (General Liability Insurance).

Recommended for inclusion on the agenda by:
Tammie L. Hechler, Director, Human Resources
Raelin Storey, Assistant City Manager