



City of Hollywood

Hollywood City Hall
2600 Hollywood Blvd
Hollywood, FL 33020
<http://www.hollywoodfl.org>

Legislation Text

File #: R-2019-024, **Version:** 1

A Resolution Of The City Commission Of The City Of Hollywood, Florida, Authorizing The Appropriate City Officials To Bind A Renewal Policy With Hartford Insurance Company Of The Midwest For Flood Insurance For Various Locations, For An Amount Not To Exceed \$53,898.90.

Staff Recommends: Approval of Attached Resolution.

Explanation:

The City has procured flood insurance through Hartford Insurance Company of the Midwest for City properties within applicable flood zones as recommended by our insurance broker, Arthur J. Gallagher Risk Management Services. Renewals are staggered depending on when the policy was initially put into place. The City desires to secure renewal coverage for flood insurance products for the following locations: 707 South Ocean Drive (Fire Station); 1621 N. 14th Ave (RAS Pump, RAS Pump #3, RAS Pump #4, Refuse Storage, Refuse Water Control, Sludge Building, and Truck Scale); 2207 Raleigh St. (HPD Network); 2310 N. 23rd Ave. (Boggs Field); and 6197 Taft St. (West Annex Park) in an amount not to exceed \$53,898.90.

The general terms and conditions for all coverages are the same as last year. The renewal cost for the aforementioned insurance policy is an estimated increase of \$1,345.00 from the cost of the previous year, bringing the policy renewal to \$48,999.00. It is a best practice to provide a 10% contingency for fluctuating insurance rates. As such, the not to exceed amount for this requested action is \$53,898.90.

Recommended for inclusion on the agenda by:

Horace McLarty, Senior Human Resources & Risk Management Accounts Analyst

Tammie L. Hechler, Director of Human Resources

Adam S. Reichbach, Assistant City Manager for Finance & Administration