



City of Hollywood

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

Legislation Text

File #: R-2021-323, **Version:** 1

A Resolution Of The City Commission Of The City Of Hollywood, Florida, Authorizing The Appropriate City Officials To Bind The Renewal Policies For Property Insurance, Public Officials' Liability Insurance, Boiler And Machinery Insurance, Marina Storage Tank Liability, And Terrorism Insurance, For An Amount Not To Exceed \$2,252,350.00.

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 4606-19-AP and Resolution R-2019-116, 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, and \$30,000,000.00 per occurrence of blanket policy limits for all other City property in the amount of \$1,912,636.00, the marina storage tank for \$1,714.00, and public officials' liability in the amount of \$338,000.00, for a total amount of \$2,252,350.00.

The City will maintain a per occurrence named windstorm deductible of 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.

All other general terms and conditions for all coverages are the same as last year.

The total renewal cost is for a not to exceed amount of \$2,252,350.00.

Fiscal Impact:

Funding for the policy agreements is available in the FY 2022 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). The premiums for the insurance policies are projected to increase by 12% over the prior year.

Recommended for inclusion on the agenda by:
Tammie L. Hechler, Director, Human Resources
George R. Keller, Jr., Deputy City Manager