

AGENDA SUMMARY

The City of Daytona Beach

DEPARTMENT/DIVISION: City Manager/Human Resources/Risk Management STAFF CONTACT: Mark Jones -8231 ITEM TITLE: Daytona Beach Pier/Building Property Insurance - Proposal Acceptance	Meeting Date: 09/06/2017 First Agenda Action: 09/06/2017 Second Agenda Action: n/a
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ACTION (check one): Presentation Discussion Resolution Ordinance
 Resolution – PUBLIC HEARING Ordinance on first reading – PUBLIC HEARING

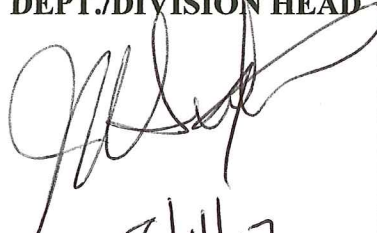



IS ITEM BUDGETED: YES NO BUDGET \$ 50,000
 TOTAL COST \$ 45,000

VISION PLAN/STRATEGIC PLANNING INITIATIVE: N/A

BACKGROUND: Requesting authorization to accept the proposal submitted for the Pier/Building property insurance policy by the insurance broker, Brown & Brown of Florida, Inc, 220 S. Ridgewood Ave Daytona Beach, FL 32114. Twenty insurance markets were contacted seeking quotes. The incumbent insurance carrier, Axis Surplus Insurance Company, 11680 Great Oaks Way Ste 500, Alpharetta, GA 30022, provided the best proposal for Property Insurance coverage excluding named storms, windstorms, flood, wave wash/storm surge. Coverage for the pier/building and loss of rental income coverage under this policy is for the total insured value of \$10,250,000 for the period of 09/30/17-09/30/18, and for a total renewal premium of \$45,004 (Exhibit A). The renewal premium represents a decrease of \$535 from last year's premium.

STAFF/BOARD RECOMMENDATION: Human Resources Director recommends approval.

REVIEWED BY AS REQUIRED:

DEPT./DIVISION HEAD	PURCHASING	LEGAL	CITY MANAGER
 DATE: <u>8/4/17</u>	 DATE: <u>8/4/17</u>	 DATE: <u>8/4/17</u>	 DATE: _____