



**CITY OF FORT LAUDERDALE
City Commission Agenda Memo
REGULAR MEETING**

#14-1204

TO: Honorable Mayor & Members of the
Fort Lauderdale City Commission

FROM: Lee R. Feldman, ICMA-CM, City Manager

DATE: October 7, 2014

TITLE: Motion approving the use of the negotiation method specified in Section 2-199(3) of the City Code of Ordinances to obtain a property insurance premium quote

Recommendation

It is recommended that the City Commission approve the use of the negotiation process to obtain a premium quote from all available markets for property insurance.

Background

The City purchases property insurance to protect its buildings/structures and contents, which are valued at over \$500 million. This insurance protects the City from losses related to hazards such as fire, flood, wind, earth movement, terrorism, etc. Due to the current market conditions (rates are increasing slightly), the City's agent and the Insurance Advisory Board have recommended negotiating with all available markets to secure a premium quote for the upcoming period of 2/1/2015 to 1/31/2016.

Staff, and by recommendation from the Insurance Advisory Board, requests authorization from the City Commission to permit the City Manager's designee, Risk Management Associates, Inc., d/b/a Public Risk Insurance Agency, to conduct negotiations with all available markets to obtain an insurance premium quote, as prescribed in Section 2-199(3) of the Code of Ordinances, for the period of February 1, 2015 through January 31, 2016.

The Insurance Advisory Board met on September 3, 2014, and unanimously approved the recommendation to negotiate with all available markets to obtain an insurance premium quote.

Resource Impact

There is no fiscal impact associated with this action.

Prepared by: Guy Hine, Risk Manager
Department Director: Averill L. Dorsett, Human Resources Director

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