



AGENDA ITEM SUMMARY FORM

MEETING DATE: February 13, 2024

PREPARED BY: Colleen Martin

AGENDA CONTENT: Discussion and possible action in selecting flood insurance as part of the City's property insurance program for a policy beginning March 24, 2024.

AGENDA ITEM SECTION: Regular Agenda

BUDGETED AMOUNT: \$13,830

FUNDS REQUESTED: \$17,471

FUND: 01-530-507, 03-560-507, 01-525-507, 60-506-507, and 01-530-507

EXECUTIVE SUMMARY:

Over the previous three years, the City of Angleton has purchased flood insurance through Wright National Flood Insurance Company as part of our property insurance. The current policies will expire on March 23, 2024.

The insured buildings and associated coverage limits, deductibles, and premiums are listed below.

Location Name	*Street Address	*Real Property Value (\$)	Personal Property Value (\$)	*Total TIV	Premium
City Hall	121 S. Velasco	\$ 500,000	\$ 500,000	\$ 1,000,000	\$ 3,010.00
Fire Station #3	2743 N Velasco	\$ 400,000	\$ 100,000	\$ 500,000	\$ 1,424.00
Fire Station #1	221 N Chenango	\$ 500,000	\$ 300,000	\$ 800,000	\$ 4,150.00
Rec Center & Pool	1601 N. Valderas	\$ 500,000	\$ 500,000	\$ 1,000,000	\$ 3,232.00
Police Station	104 Cannan	\$ 500,000	\$ 500,000	\$ 1,000,000	\$ 2,971.00
Bank Building	116 S Velasco	\$ 500,000	\$ 200,000	\$ 700,000	\$ 2,684.00
Total Flood Premium		\$ 2,400,000	\$ 2,100,000	\$ 4,500,000	\$ 17,471.00

The total flood insurance premium for 2024 is \$1,208 less than the premium in 2023.

The coverage limits for Fire Station 3 have increased from \$400,000 to \$440,000 on the structure, and from \$100,000 to \$105,000 on the contents, and coverage limits for the contents of the Recreation Center have increased from \$300,000 to \$315,000.

RECOMMENDATION:

Staff recommends the renewal of the City's Flood insurance coverage for the policy year beginning March 2024.