



STAFF REPORT

Regular Commission Meeting

May 9, 2024

To: Elected Officials

From: Liz Mathis, Human Resources/Risk Manager

Date: May 9, 2024

Item Name: Approve one-year insurance renewal proposal for the pier from Axis Insurance Company.

Background: Since the construction on the new pier is planned for October 2024, we are recommending keeping the limit of insurance at \$485,750.00. The intention is to provide coverage for the first 100 feet of the pier and debris removal, if needed. This option was reviewed by the Florida Division of Emergency Management Insurance Lead, who indicated that it complied with our current FEMA Pier Project, PW #920. Due to our upcoming FEMA Pier Project, it is required for the City to maintain insurance for the first 100 feet.

Fiscal Impact: The premium to renew this option \$90,754.00, which represents a 9.28% increase over last year's premium.

Staff Recommendation: Staff recommends approval of the one-year renewal through Axis Insurance Company.

Attachments: Pier Insurance Proposal from Brown and Brown.