



**AGENDA ACTION FORM**

**Consideration of a Resolution Approving Renewal of Property Insurance for City Owned Buildings to Travelers Indemnity Company**

To: Board of Mayor and Aldermen  
From: Chris McCartt, City Manager

Action Form No.: AF- 214-2024  
Work Session: December 16, 2024  
First Reading: December 17, 2024  
Final Adoption: December 17, 2024  
Staff Work By: K Hodgson  
Presentation By: Bart Rowlett

**Recommendation:**

Approve the Resolution

**Executive Summary:**

The city's property insurance coverage is provided by Travelers and covers all buildings owned by the City of Kingsport, including its schools, except for the Kingsport Aquatic Center which requires its own policy due to its colocation with the YMCA.

Travelers has proposed to renew the insurance for a premium of \$613,464.00.

The renewal premium reflects a 1.75% increase in the total insured value of property, from \$756,648,188.00 to \$769,862,367.00; and a rate increase per \$100 of insured value from .07 to .08. The combined valuation and rate increase result in a 16% premium increase from the 2024 premium of \$529,654.00, a difference of \$82,435.

**Attachments:**

1. Resolution

	<u>Y</u>	<u>N</u>	<u>O</u>
Baker	—	—	—
Cooper	—	—	—
Duncan	—	—	—
George	—	—	—
Mayer	—	—	—
Phillips	—	—	—
Montgomery	—	—	—