<table>
<thead>
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<th>Subject:</th>
<th>Action Required:</th>
<th>Approved By:</th>
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<tr>
<td>Renewal of the 2017/2018</td>
<td>Ordinance</td>
<td>Bruce T. Moore</td>
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<tr>
<td>Property Insurance Policy</td>
<td>Resolution</td>
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**Submitted By:**

Human Resources Department

**SYNOPSIS**

Affiliated FM, the City’s Property Insurance carrier, has quoted a renewal for the 2017/2018 Policy for a twelve (12)-month period effective November 1, 2017, lowering the rate from $0.136 to $0.131.

**FISCAL IMPACT**

The estimated annualized premium is $640,185.00, and $20,000.00 in Engineering Fees. Funding for the coverage is included in the 2018 Budget line items for property insurance.

**RECOMMENDATION**

Approval of the resolution.

**BACKGROUND**

The City owns buildings, contents, and equipment valued in excess of $502 Million Dollars. This renewal will be the sixth year of the seven (7)-year term described in said Request for Proposal.