# BOARD OF DIRECTORS COMMUNICATION

## NOVEMBER 1, 2016 AGENDA

<table>
<thead>
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<th>Subject:</th>
<th>Action Required:</th>
<th>Approved By:</th>
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<td>Renewal of the 2016/2017 Property Insurance Period</td>
<td>Ordinance √ Resolution Approval Information Report</td>
<td>Bruce T. Moore City Manager</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 2016/2017 Policy period for a twelve (12)-month period effective November 1, 2016, lowering the rate from $0.139 to $0.136.

### FISCAL IMPACT
The estimated annualized premium is $674,572 and $22,500 in engineering fees. Funding for the coverage is included in the 2017 budget line items for property insurance.

### RECOMMENDATION
Approval of the resolution.

### BACKGROUND
The City owns buildings, contents, and equipment valued in excess of $473 Million Dollars. This renewal will be the fifth year of the seven (7)-year term described in said Request for Proposal.