

RESOLUTION NO. 23-17

A RESOLUTION OF THE CITY OF PANAMA CITY BEACH, FLORIDA, RATIFYING AND APPROVING THE PURCHASE OF PROPERTY INSURANCE FROM FLORIDA LEAGUE OF CITIES, INC. FOR AN ANNUAL PREMIUM AMOUNT NOT TO EXCEED \$180,633.00.

BE IT RESOLVED the City Council of the City of Panama City Beach hereby ratifies and approves the purchase of those certain insurance coverages and benefits from the Florida League of Cities, Inc., relating to property insurance for the City, in the annual premium amount of One Hundred Eighty Thousand, Six Hundred Thirty-Three Dollars (\$180,633.00), in substantially the form of the quote **attached** as Exhibit A and presented to the Council today, with such changes, insertions or omissions as may be approved by the City Manager and whose execution shall be conclusive evidence of such approval.

THIS RESOLUTION shall be effective immediately upon passage.

PASSED in regular session this 13th day of October, 2022.

CITY OF PANAMA CITY BEACH

By: 
Mark Sheldon, Mayor

ATTEST:


Lynne Fasone, City Clerk



Proposal for 2022-2023

City of Panama City Beach

PROPERTY COVERAGE

	Limit
Blanket Real & Personal Property	\$67,645,653
Electronic Data Processing:	
- Equipment:	Included in Contents
- Software:	Included in Contents
- Equipment Breakdown:	Included in Contents
	Agreed Amount
Valuation Basis:	Replacement Cost
Coverage Form:	Special
Deductibles:	\$500 Per Occurrence - Real & Personal Property, Other Property

Business Income waiting period is 72 hours.

Piers, wharves, docks, boardwalks and bridges are wind excluded with cause of loss – Basic Form applied. See options page for wind quote if applicable.

Antennas, towers and similar structures, including but not limited to transmitting and receiving, over \$100,000 are wind excluded.

PROPERTY COVERAGE EXTENSIONS:

Excess Flood Coverage	\$5,000,000
Flood Zones A & V deductible is excess of NFIP (\$500,000 per building)	
Other Flood Zones - AOP deductible or other flood limits purchased, whichever is greater, per occurrence	
Terrorism	\$5,000,000
Newly Acquired or Constructed Property	\$2,000,000
Extra Expense	\$1,000,000
Newly Acquired Business Personal Property	\$500,000
Business Income	\$500,000
Valuable Papers & Records	\$500,000
Accounts Receivable	\$500,000
Property Damage Mitigation Coverage (Named Storm)	\$500,000
Unintentional Errors & Omissions	\$250,000
Electronic Data Processing Equipment (Software)	\$250,000
Personal Property Off Premises	\$250,000
Property In Transit	\$250,000
Off Premises Power Failure	\$100,000
Pollutant Clean Up & Removal	\$100,000
Preservation of Property	\$100,000
Service Interruption Coverage	\$100,000
Leasehold interest	\$100,000
Personal Property of Others	\$50,000
Fungus Clean Up & Removal	\$25,000
Debris Removal	25% of Loss
Building Ordinance Coverage, Including Demolition	25% of Loss
Recertification of Equipment/Fire Extinguisher Recharge	\$250/Day
Police Dogs & Horses	
Death in line of duty	\$15,000
Annual Maximum	\$30,000
Antiques & Objects of Art	
Per Item	\$15,000
Annual Maximum	\$250,000
Arson Reward	\$5,000
Non-Scheduled Property in the Open	\$500,000

INLAND MARINE COVERAGE:

SCHEDULED INLAND MARINE EQUIPMENT Limit: **\$2,747,743**

Deductible: **\$500** Items valued \$25,001 - \$50,000
Items \$50,000 - \$100,000 have minimum of \$1,000 deductible
Items greater than \$100,000 have minimum of \$2,000 deductible or 2% of the
item's scheduled limit, whichever is greater.

(Note: All Watercraft must be scheduled.)

Coverage Basis: Actual Cash Value

Deductible: Applies per occurrence

INLAND MARINE COVERAGE EXTENSIONS:

- > Rental Reimbursement for Contractor's Equipment for Covered Loss **\$5,000**
- > Limited Contractor's Equipment Replacement Cost **\$250,000**
- > Installation Floater - Member's Building Materials **\$100,000**

EQUIPMENT BREAKDOWN COVERAGE

Subject to any applicable limits on the Property, Allied Lines and Crime Declarations, the Equipment Breakdown Limit is the most we will pay for loss or damage arising from any "one accident."

These coverages apply to all locations covered on the policy, unless otherwise specified.

I. Coverages	Limits
Equipment Breakdown	Subject to the Real and Personal Property Limit described in proposal or \$50,000,000, whichever is less.
Business Income	Subject to the Business Income Limit described in proposal.
Extra Expense	Subject to the Extra Expense Limit described in proposal.
Expediting Expense	\$1,000,000
Hazardous Substances	\$500,000
Spoilage	\$500,000
Data Restoration	\$500,000
"Fungus," Wet Rot, Dry Rot And Bacteria	\$25,000
Service Interruption*	Subject to Business Income, Extra Expense, and Spoilage Limits
Water Damage	Included in Property Coverage.
II. Deductibles	
Direct Coverages	Subject to the Real and Personal Property deductible described in proposal.
Indirect Coverages	Subject to the Time Element deductible described in proposal.
III. Other Conditions	

*Unless the interruption exceeds 24 hours, we will not pay for any loss under Service Interruption.

"Covered equipment" does not include "electrical generating equipment"; however, this exclusion does not apply to emergency generators.

CRIME & BOND COVERAGE

Limits

Bond Coverage:

Employee Theft - Per Loss \$100,000
Deductible: \$0

Faithful Performance - Per Loss \$100,000
Deductible: \$0

Crime Coverage:

Theft of Money & Securities - Loss Inside \$100,000
Deductible: \$0

Outside the Premises \$100,000
Deductible: \$0

Computer and Funds Transfer Fraud \$100,000
Deductible: \$0

PREMIUM SUMMARY

Coverage Line	Annual Premium
Blanket Real & Personal Property FMIT Disaster Preparedness and Recovery Program	\$180,633 INCLUDED
Inland Marine	INCLUDED
Equipment Breakdown Coverage	INCLUDED
Crime & Bond Coverage	INCLUDED

Total FMIT Premium	\$180,633
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Note: Coverage summaries provided herein are intended as an outline of coverage only and are necessarily brief. In the event of loss, all terms, conditions, and exclusions of actual Agreement and/or Policies will apply.

Please Read the following Important Notes

The premiums quoted above are priced according to the coverage lines presented. Any change or deletion of coverages may result in re-pricing of remaining coverage lines.

INTEREST FREE INSTALLMENT PLAN

<u>First Installment</u>	<u>Second Installment</u>	<u>Third Installment</u>	<u>Fourth Installment</u>
25% minimum due	25% minimum due	25% minimum due	25% minimum due
October 1, 2022	January 1, 2023	April 1, 2023	July 1, 2023

Payment will be forwarded to the Florida League of Cities in Tallahassee