



Legislation Text

File #: 1819-0064, **Version:** 1

TITLE

Approval to purchase Builders Risk Insurance including Windstorm Coverage for the Marathon High School Athletic Complex Construction Project in the amount of \$25,000

BACKGROUND INFORMATION

This is to purchase builders risk insurance in the amount of \$25,000 for a building construction price of \$12,111,505 and windstorm insurance for \$1 Million for the Marathon High School Athletic Complex construction project. The quote was obtained through Arthur J. Gallagher and the insurance carrier is Westchester Fire Insurance Company. The following is a brief description of the coverage, please refer to the attached quote and form for more details:

Construction contract price is \$12,111,505
Soft Costs are \$747,805

Named Storm Windstorm Limit \$1 Million

Flood - not covered

Deductible - \$10,000 per occurrence of all other perils, except:

Deductible - \$25,000 per occurrence Earth Movement

Deductible - \$50,000 per occurrence Water Damage (not flood)

Deductible - \$100,000 or 5% per occurrence Named Windstorm

Policy term: 2/13/2019 through 8/30/2019

BUDGET:

Is this item budgeted: Yes

Budget Amount: \$25,000 (This premium is part of the Marathon High School Athletic Complex Project Budget.

CONTACT ORIGINATOR:

James Drake, Executive Director, Finance and Performance

Kathryn Flannery, Employee Benefits and Risk Manager

BOARD MEETING DATE: February 12, 2019

RECOMMENDATION:

Approval to purchase Builders Risk Insurance including Windstorm Coverage for the Marathon High School Athletic Complex Construction Project.

