



AGENDA SUMMARY PAGE
City Council
Meeting of: December 16, 2020

Agenda Item No.:
11

DEPARTMENT: Economic & Urban Development
DIRECTOR: Bill Arent

CONSENT

SUBJECT:

For possible action to approve a 10-year Pollution Legal Liability Insurance Policy with Beazley Eclipse Insurance Services for Symphony Park, which is bounded by West Ogden Avenue on the north, South Grand Central Parkway on the west, West Bonneville Avenue on the south and the Union Pacific Railroad Tracks on the east, effective December 31, 2020 - December 30, 2030 (\$196,865.56 - City Parkway V, Inc.) - Ward 5 (Crear)

FISCAL IMPACT:

Budget Funds Available
Amount: \$196,865.56
Funding Source: City Parkway V, Inc.
Dept./Division: Economic and Urban Development

PURPOSE/BACKGROUND:

Due to the history of ground pollution in the Symphony Park area, Pollution Legal Liability was necessary for future property transfers. Our insurance broker (Willis Towers Watson) marketed this coverage to five carriers and determined Beazley Eclipse Insurance Services was best suited and provided the best value to the City. Beazley's quote of \$196,865.56 represents an increase of \$66,807 (+51%) from the expiring rate of \$130,050. This represents approximately a 5% per year increase over the expiring 10-year policy. Beazley's AM best rating is A XV.

RECOMMENDATION:

Approval

BACKUP DOCUMENTATION:

1. Pollution Legal Liability Policy Premium and Surplus Lines Taxes