Legislation Details (With Text)

File #:	18-003	**Version:** 1	**Name:**		
Type:	Consent Agenda		**Status:**	Agenda Ready	
File created:	12/13/2017		**In control:**	Town Council	
On agenda:	1/9/2018		**Final action:**		
Title:	A Resolution of the Board of Trustees of the Town of Erie, Colorado Authorizing Payment to IMA of Colorado For Providing Liability, And Property Insurance To The Town For 2018 In The Amount Of $285,195.80.00; And Setting Forth Details In Relation Thereto.				

Sponsors:

Indexes:

Code sections:

Attachments: 1. Resolution

Date	Ver.	Action By	Action	Result

SUBJECT: A Resolution of the Board of Trustees of the Town of Erie, Colorado Authorizing Payment to IMA of Colorado for Procuring Liability, and Property Insurance for the Town for 2018; In the Amount of $285,195.80; and Setting Forth Details in Relation Thereto.

DEPARTMENT: Administration

PRESENTER: Nancy Parker-Town Clerk/Risk Coordinator

FISCAL INFORMATION:
Cost as Recommended: $285,195.80
Balance Available: $265,000.00
Budget Line Item Number: 100.80.110.572100
                         530.70.840.572100
New Appropriation Required: Yes

SUMMARY AND BACKGROUND OF SUBJECT MATTER:

The Town of Erie had engaged with IMA of Colorado to obtain proposals for property and liability insurance, staff reviewed the proposals from IMA and determined that the Town is best represented by renewing this coverage with OneBeacon for liability/auto, Chubb for property; Charitis Insurance for Airport Liability; and QBE Insurance Corp. for Volunteer Accident coverage.

The 2017 Operating Budget includes funds to pay for this premium and additional funds to cover deductible expenses during the policy year.

Premium Summary	
Property/Inland Marine/ Machinery	$ 83,560.00
Liability	$ 57,211.00

Automobile	$ 49,051.00
Professional Liability	$ 65,183.00
Terrorism Coverage	$ 1,716.00
Airport Liability	$ 4,352.00
Volunteer AD & D	$ 615.00
Crime	$ 1,610.00
Pollution (3 year premium)	$ 21,897.80
Total	$285,195.80

ATTACHMENTS: Resolution