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DEPARTMENT OF
FINANCE

RISK MANAGEMENT &
INSURANCE DIVISION

CITY OF SACRAMENTO
CALIFORNIA

July 18, 1989
RM: 89056MM:WR/eb

CITY HALL
ROOM 14
915 I STREET
SACRAMENTO, CA
95814-2685

916-449-5556

CITY MANAGER'S OFFICE

RECEIVED

JUL 12 1989

APPROVED
BY THE CITY COUNCIL

WILLIAM REDMOND
CITY MANAGER

JUL 18 1989

OFFICE OF THE
CITY CLERK

City Council
Sacramento, California

Honorable Members in Session:

SUBJECT: RENEWAL OF CITY'S EARTHQUAKE AND FLOOD PROPERTY INSURANCE FOR THE \$22 MILLION EXCESS OF PRIMARY \$15 MILLION LAYER OF COVERAGE

SUMMARY

This report requests that the City Council authorize the renewal of the City's current \$22 million excess of \$15 million layer of earthquake and flood insurance coverage for the community center theater, exhibition halls, parking garages, communication building, main library, Martin Luther King Library and buildings as specified by 1983 and 1987 bond covenants provided by Arkwright Insurance Company from July 1, 1989, present expiration date to July 1, 1990.

BACKGROUND

The earthquake and flood insurance coverage as stated is required by the 1983 and 1987 C.O.P. bond issues.

The total annual premium for the required \$22 million excess of \$15 million earthquake and flood insurance for the period from July 1, 1989, to July 1, 1990, is \$81,305 and provides insurance coverages as specified by the 1983 and 1987 C.O.P. bond covenants.

FINANCIAL

Funding to pay the \$81,305 is appropriated in the 1989-90 FY Risk Management Budget.

SECRET

CONFIDENTIAL AND PROPRIETARY INFORMATION
UNLESS OTHERWISE INDICATED OTHERWISE

SECRET

CONFIDENTIAL

CONFIDENTIAL


City Council

July 18, 1989


RECOMMENDATION

It is recommended that the City Council adopt the attached resolution authorizing and directing the City Manager to renew the City's earthquake and flood insurance coverage as required by 1983 and 1987 C.O.P. bond issues with Arkwright Insurance company from it's present expiration date of July 1, 1989, to July 1, 1990.

Respectfully submitted,


William Redmond
Risk Manager

RECOMMENDATION APPROVED:


Walter J. Slips
City Manager

July 18, 1989
All Districts

Attachment

cc: Risk Management Committee
Warren, McVeigh & Griffin
Arkwright Insurance Company

RESOLUTION NO. 89-558

APPROVED
BY THE CITY COUNCIL

ADOPTED BY THE SACRAMENTO CITY COUNCIL

JUL 18 1989

ON DATE OF _____

OFFICE OF THE
CITY CLERK

**RESOLUTION AUTHORIZING THE RENEWAL OF
CITY'S EARTHQUAKE AND FLOOD INSURANCE COVERAGE**

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF SACRAMENTO:

- 1. That the City Manager is hereby authorized and directed to renew the City's Earthquake and Flood Insurance coverage from July 1, 1989 to July 1, 1990, with Arkwright Insurance Company.
- 2. The premium for the subject coverage is \$81,305.00 and will be expensed from line item number 4-21-110-1152-0000-4292.

MAYOR

ATTEST:

CITY CLERK

FOR CITY CLERK USE ONLY

RESOLUTION NO.: _____

DATE ADOPTED: _____