



City of Clearwater

Main Library - Council
Chambers
100 N. Osceola Avenue
Clearwater, FL 33755

Legislation Text

File #: ID#21-9580, **Version:** 1

SUBJECT/RECOMMENDATION:

Approve a Purchase Order to Arthur J. Gallagher Risk Management Services, Inc. of Orlando, Florida for builder's risk insurance for Imagine Clearwater (17-0031-EN) in the amount of \$276,182.00 pursuant to City Code of Ordinances Section 2.563(1)(i), Insurance, and authorize the appropriate officials to execute same. (consent).

SUMMARY:

July 15, 2021, City Council approved GMP #3 for \$55,370,250 for construction of the Imagine Clearwater project for a total construction cost of \$69.5 million.

Builder's risk insurance helps protect buildings, materials, and supplies while under construction and is a vital part of successful risk management program. The City typically purchases this insurance at a lower premium than what a contractor can purchase it for, reducing project expenses and is therefore excluded from the contractor's scope.

The proposed cost for this owner-purchased insurance was included as part of the budgeted non-GMP portion of the project funding as presented at the July 15 council meeting.

Arthur J. Gallagher will provide the builder's risk insurance through project completion in summer 2023 for the Imagine Clearwater project.

APPROPRIATION CODE AND AMOUNT:

ENG180013-CONS-MISC \$276,182.00