

Legislation Text

File #: 22-039, **Version:** 1

Report on Procurement of Insurance Products for Continuation of an Owner-Controlled Insurance Program for the San Jose-Santa Clara Regional Wastewater Facility.

Adopt a resolution authorizing the Director of Finance to:

(a) Purchase insurance policies for the San José-Santa Clara Regional Wastewater Facility Capital Improvement Program with total cost not to exceed \$7,221,283 including estimated insurance premiums of \$4,661,872 and a total maximum deductible \$2,559,411, as well as a cash collateral fund of \$1,496,471 with premiums to be paid in four (4) annual installments, and subject to the annual appropriation of funds, as follows:

(1) Federal Insurance Company: Commercial General Liability Insurance and Workers' Compensation Insurance with a Program Agreement Endorsement stipulating terms of the cash collateral fund management;

(2) Allied World Assurance Company, Inc.: Commercial Excess Liability Insurance;

(3) Endurance Risk Solutions Assurance Company: Commercial Excess Liability Insurance;

(4) Liberty Surplus Insurance Corporation: Commercial Excess Liability Insurance;

(5) Great American Assurance Company: Commercial Excess Liability Insurance;

(6) Westchester Surplus Lines Insurance Company: Commercial Excess Liability Insurance;

(7) Ironshore Specialty Insurance Company: Contractors Pollution Liability Insurance;

(8) Berkley Assurance Company: Owners Protective Professional Liability Insurance; and

(b) Either renew an existing, or secure quotes and purchase a new, Master Builder's Risk Insurance policy with special endorsement for Flood to provide builder's risk coverage through 2026 as necessary, with a projected \$906,000 in premiums, the cost of which is included in the estimated insurance premiums above.

CEQA: Not a Project, File No. PP17-003, Agreements/Contracts (New or Amended) resulting in no physical changes to the environment. (Finance/Environmental Services)