



Metropolitan Nashville and Davidson County, TN

Legislation Text

File #: RS2021-1086, **Version:** 1

A resolution approving a contract for purchase of insurance services with Arthur J. Gallagher Risk Management Services, Inc., Agent for various insurers that will be providing insurance coverage for the Metropolitan Government.

WHEREAS, Metropolitan Code Section 4.40.030 provides that purchases of fire and extended coverage insurance must be approved by Resolution of Council; and,

WHEREAS, as a result of RFQ No. 121225, the Purchasing Division of the Metropolitan Finance Department intends to procure fire and extended coverage insurance services from Arthur J. Gallagher Risk Management Services, Inc., Agent for various insurers that will be providing insurance coverage for the Metropolitan Government, pursuant to the terms and conditions set forth in the contract attached hereto and incorporated herein (the Contract); and,

WHEREAS, approval of the Contract is in the best interest of the Metropolitan Government.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY:

Section 1. That the Contract between The Metropolitan Government of Nashville and Davidson County and Arthur J. Gallagher Risk Management Services, Inc., Agent for various insurers that will be providing insurance coverage for the Metropolitan Government, attached hereto and incorporated herein, is hereby approved.

Section 2. That this Resolution shall take effect from and after its adoption, the welfare of The Metropolitan Government of Nashville and Davidson County requiring it.

Analysis

This resolution approves a contract for purchase of property and boiler insurance services from Arthur J. Gallagher Risk Management Services, Inc., Agent for various insurers that will be providing insurance coverage for the Metropolitan Government. This is a contract for property and boiler insurance. The property insurance would cover the Metropolitan General Government, Metro Nashville Public Schools, the Metropolitan Transit Authority, Tennessee State Fair Board, Nashville Sports Authority, and the Metropolitan Hospital Authority. The boiler insurance program would cover the Metropolitan General Government, Metro Nashville Public Schools, Metro Transit Authority, Tennessee State Fair Board, and Nashville Sports Authority. Pursuant to Section 4.40.030 of the Metro Code of Laws, the Council must approve plans for fire and extended coverage insurance by resolution. The resolution must include the name of the low bidder or bidders for the insurance. This information is attached to the resolution.

The estimated value of this contract is \$30,000,000. The term begins upon approval of all required parties and filing with the Clerk's Office and ends after sixty months.

Fiscal Note: The total value over the life of this contract is \$30,000,000. This would be paid from the Property Loss Fund #50109, Law Self Insured Property Loss Business Unit #06501000.