



Village of Biscayne Park Commission Agenda Report

Village Commission Meeting Date: June 7, 2016

Subject: Discussion on formal bid process for property, general liability, automobile, and workers' comp insurance

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Sponsored By: Staff

Background

For many years the Village of Biscayne Park has utilized Florida Municipal Insurance Trust (FMIT), a division of the Florida League of Cities, to provide property insurance, liability insurance, automobile insurance and workers' compensation insurance. Our current policy is set to renew on October 1, 2016.

The amount for the current policy in effect from October 1, 2015 through September 30, 2016 is \$149,432 broken down as follows:

- General/Professional Liability - \$79,892
- Automobile insurance (liability and physical damage) - \$12,487
- Property insurance – \$28,877
- Workers' Compensation Insurance – \$28,176

The Village has been approached by other insurance providers expressing interest in submitting a quote. Based on our procurement policy, this would require a formal bid process.

If it is the direction of the Commission to proceed with a formal bid process, the following schedule will have to be followed in order to meet the required renewal timeline:

- Drafting of bid package: June 8 – June 17, 2016

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Bid for Village Insurance

- Completion and attorney approval of bid package: June 22, 2016
- RFP issue date: June 27, 2016
- RFP closing date: July 15, 2016
- Review of proposals: July 18 – July 26, 2016
- Commission review and approval of awarded bid: August 2, 2016
- Policy start date: October 1, 2016

Fiscal / Budget Impact

- Attorney and staff time to draft, review and finalize the bid package (RFP – Request for proposal)
- Advertising of the RFP

Recommendation

For the Village Commission to discuss and determine if a formal bid process is to be done in order to receive price proposals for insurance for fiscal year beginning October 1, 2016.