

Personnel Management and Services
Nelson E. Diaz, Deputy Superintendent

SUBJECT: CONFIRMATION FOR PAYMENT FOR HALF OF THE COMMERCIAL PACKAGE INSURANCE POLICY INSURING BOTH MIAMI-DADE COUNTY PUBLIC SCHOOLS AND MIAMI-DADE COMMUNITY COLLEGE FOR NEW WORLD SCHOOL OF THE ARTS

Since the original governance agreement was entered into, Miami-Dade County Public Schools (MDCPS) and Miami-Dade Community College (MDCC) have jointly purchased a comprehensive package insurance policy, covering both the liability exposures and personal property of the New World School of The Arts. Annually, the Board has authorized payment for such a commercial package policy with each entity to pay one half-the total annual premium.

MDCC has now provided staff the renewal terms of the policy, effective August 1, 2001, with a total annual premium of \$35,249.86, reflecting an 8% increase from last year's premium of \$32,446.17. The policy consists of liability coverage with a per occurrence limit of \$1,000,000, all risk personal property coverage with limits of \$159,075 at Location #1 (401 NE Second Avenue, Miami, Florida); and \$1,121,295 at location #2 (25 NE Second Street, Miami, Florida). It also includes hired and non-owned automobile liability coverage in the amount of \$1,000,000. The policy is underwritten by Hartford Fire Insurance Company (A.M. Best Rating A+ XV), through Marsh, Inc.

The Board at its meeting of September 13, 2000 authorized renewal of the liability policy effective August 11, 2000, with two additional one-year renewals (2001-2002 and 2002-2003) pending Board approval. Staff is recommending the confirmation of half of the annual premium, or \$17,624.93 for coverage effective August 1, 2000 to August 1, 2002.

RECOMMENDED: That The School Board of Miami-Dade County, Florida:

1. authorize the confirmation of payment for a commercial package insurance policy secured by Miami-Dade County Public Schools and Miami-Dade County Community College with Hartford Fire Insurance Company (A.M. Best A+XV), through Marsh, Inc. with each entity to pay half of the total annual premium, effective August 1, 2001 to August 1, 2002, with the Board's share of premium for the renewal of \$17,624.93 with funds to come from the Board's general liability insurance budget; and
2. authorize one additional renewal for policy year 2002-2003.

NED:sc