

Purchasing Summary

EVENT # 7827	TITLE: Builder's Risk Insurance for the Savannah Arena Project	COST: Not to exceed \$650,000
TYPE OF PROCUREMENT: Sole Source	ANNUAL CONTRACT <input type="checkbox"/> ANNUAL MAINTENANCE AGREEMENT <input type="checkbox"/>	ONE TIME PURCHASE <input checked="" type="checkbox"/>
CONTRACT TERM (IF APPLICABLE) Contract expires February 2022		
SBE/DBE (IF APPLICABLE) N/A		
MATRIX (IF APPLICABLE) N/A		
NOTES		
<p>Recommend approval to procure builder's risk insurance for the Savannah arena project from USI Insurance Services, LLC in an amount not to exceed \$650,000. This insurance coverage will expire once the project is completed in February 2022. It is necessary to procure this insurance policy at this time because vertical construction is beginning on the arena. Builder's risk insurance must therefore be obtained to protect the City's interests.</p> <p>This is a sole source procurement because USI Insurance Services, LLC is the City's insurance broker and is authorized to solicit quotes on the City's behalf for insurance policies. USI then recommends the policy most advantageous to the City in terms of pricing and coverage. Delivery: As needed. Terms: Net 30 days. The vendor is:</p> <p>S.S. USI Insurance Services, LLC (Savannah, GA)^(B) \$650,000</p> <p>A pre-proposal conference was not conducted as this is a sole source procurement. (B) indicates local, non-DBE owned business.</p> <p>Local vendors sent notification via the supplier portal: None. This is a sole source procurement. Total sent: 1 Total received: 1 Vendor federally debarred/suspended: No</p>		