



AGENDA MEMORANDUM

Corpus Christi Business and Job Development Meeting of March 19, 2018

DATE: March 13 2018

TO: President and Honorable Board Members,
Corpus Christi Business and Job Development Corporation

THROUGH: Constance Sanchez, Director of Finance/Executive Director of Type A Board

FROM: Keith Selman
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Bi-Annual Update on Baseball Stadium with Possible Insurance Discussion

STAFF PRESENTER(S):

<u>Name</u>	<u>Title/Position</u>	<u>Department</u>
1. Keith Selman	Assistant City Manager	City Manager's Office
2.		
3.		

OUTSIDE PRESENTER(S):

<u>Name</u>	<u>Title/Position</u>	<u>Organization</u>
1.		
2.		

BACKGROUND :

The Type A Board requested a bi-annual update on the maintenance of the Baseball Stadium.

Additionally, *Section 8. 8.* of the Stadium Lease Agreement provides:

The City's Property. The City shall, at its expense, procure and keep in force, at all times during the term of this Lease with an insurer or insurers licensed to do business in the State a hazard and casualty insurance policy on the Leased Premises insuring it against loss and damage by fire, collapse, aircraft and all other perils which may be insured against under multi- peril policies available on commercially reasonable terms. Such policy shall be in an amount of not less than one hundred percent (100%) of the insurable replacement cost of the Leased Premises and all improvements therein excluding, however, all of Lessee's personal property).

Four-Year History of Insurance Payments:

Insurance Type	FY18	FY17	FY16	FY15
Flood	\$11,422.44	\$6,960.50	\$5,632.33	\$10,916.78
Windstorm	--	\$51,251.06	\$56,327.70	\$76,417.41
Property	\$65,434.87	\$11,172.95	\$19,687.30	\$21,833.54
Total	\$76,857.31	\$69,384.51	\$81,647.33	\$109,167.73

Because Type A Sales Tax will expire in July 2018, the funding source these insurance payments will no longer be available. Staff recommends that the Type A Board set aside a reserve to pay property insurance for the baseball stadium.

LIST OF SUPPORTING DOCUMENTS:

None.