

Management Committee

Meeting date: December 12, 2018

For the Metropolitan Council meeting of December 12, 2018

<p>Subject: Bind Coverage for SWLRT Builder’s Risk Property Insurance District(s), Member(s): All Policy/Legal Reference: Staff Prepared/Presented: Phil Walljasper, Director Risk Management and Claims, 651-602-1787 Division/Department: Regional Administration/Risk Management</p>
--

Proposed Action

That the Metropolitan Council authorizes to bind coverage of Builder’s Risk property insurance related to the SWLRT construction project, in an amount not to exceed \$2,200,000.

Background

A Builder’s Risk insurance policy provides coverage for damage to property/materials related to a construction project. Given the size of the project and the amount of insurance needed, several different insurance companies will be utilized. At the time of the mailing, staff and Council’s insurance broker continue to negotiate with insurance underwriters and will provide the details of the recommended program at Committee meeting.

Rationale

This insurance will provide coverage for the project, minimizing delays due to loss.

Thrive Lens Analysis

Construction of the Green Line Extension will increase the region’s prosperity as it will provide access to 80,900 forecasted jobs and a new transportation option for 55,000 forecasted residents within ½ mile of the planned new stations in addition to the 145,300 forecasted jobs and 35,600 forecasted residents downtown Minneapolis.

Funding

Funds for the premium are included in the project budget.

Known Support / Opposition

Not applicable

