

# AGENDA



# **HOUSING AUTHORITY**

OF THE CITY OF KEY WEST, FLORIDA

**Special Meeting**  
**Monday, April 29, 2024 3:00 p.m.**  
**Key West Housing Authority Boardroom**  
**1400 Kennedy Drive, Key West, FL 33040**

## **AGENDA**

**Call Meeting to Order**

**Roll Call**

**Invocation**

**Pledge of Allegiance to the Flag**

**Approval of the Agenda**

### **Regular Agenda Items**

#### **Executive Office**

1. Reconsideration of 2024 Property Insurance Indication for the Housing Authority of the City of Key West, Florida.
2. Reconsideration of 2024 Property Insurance Indication for Garden View Apartments.
3. Reconsideration of 2024 Property Insurance Indication for Poinciana Gardens.

**Executive Director Comments**

**Adjournment**

# EXECUTIVE OFFICE

**EXECUTIVE  
OFFICE  
ITEM – 1**



# HOUSING AUTHORITY

OF THE CITY OF KEY WEST, FLORIDA

1400 Kennedy Drive – Key West, FL 33040 • Phone: 305-296-5621 • TTY/Florida Relay Service (FRS): 800-955-8771

## EXECUTIVE SUMMARY

To: The Board of Commissioners  
From: Randy Sterling, Executive Director  
Meeting Date: April 29, 2024  
RE: Reconsideration of 2024 Property Insurance Indication for the Housing Authority of the City of Key West, Florida

**Background:**

On April 10, 2024, the Board of Commissioners of the Housing Authority of the City of Key West, Florida (KWA) considered an insurance quote from Amwins Group, Inc. The quote was handed out to the board at the beginning of their meeting due to the late timing that it was received by staff. The Amwins quote was provided as an alternative from the Florida Public Housing Authority Self Insurance Fund (FPHASIF) indication previously distributed to the board in their regular meeting board packages. The Board of Commissioners authorized staff to accept the Amwins quote. However, since then, staff learned that Amwins Group could not provide a formal indication of the quote.

**Action Statement:**

Staff returned to FPHASIF and negotiated revised terms. FPHASIF offered to lower the sublimits on all Key West properties, including Garden View Apartments and Poinciana Gardens, from \$40,000,000 to \$25,000,000 for windstorm coverage, resulting in a total savings of \$439,019.46.

The savings specific to property insurance for the **Housing Authority of the City of Key West, Florida, not including Garden View Apartments and Poinciana Gardens**, is detailed below and in the attached Property Insurance Indication document:

Original FPHASIF Quoted Premium	Revised FPHASIF Quoted Premium	Savings to the KWA
\$2,141,445.95	\$1,831,657.37	\$309,788.58

The revised quoted premium from FPHASIF is valid until 05/01/2024, and the policy term is from 05/01/2024 to 05/01/2025.

**Staff Recommendation:**

Staff recommends approval to accept the revised proposal submitted by the FPHASIF for property coverage for the policy term of 05/01/2024 to 05/01/2025.





# 2024 Property Insurance Indication

For

**Housing Authority of the City of Key West**

1400 Kennedy Drive  
Key West, Florida 33040

**Administered by:**

**Hunt Insurance Group  
2075 Centre Pointe Blvd., Ste. 101  
Tallahassee, Florida 32308**



## PROPERTY INDICATION

This proposal contains only a general description of the coverage(s) and does not constitute a policy/contract. The features noted in this proposal are intended to summarize key coverage features. Please refer to the policy form including exclusions, limitations and conditions for specific details.

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**Applicant Name:** Housing Authority of the City of Key West

**Location(s):** See Schedule of Values

**Effective Date:** 5/1/2024

**Expiration Date:** 5/1/2025

### Perils:

All Risks of Direct Physical Loss or Damage including Flood and Earth Movement but excluding Flood in Zones A & V and Flood in Monroe County

### Declared Total Insured Values:

**Property Values \$100,497,824**

**Automobile Values \$1,014,221**

### Policy Limit of Liability:

**\$25,000,000**

\*any one occurrence and in the annual aggregate for Earth Movement and Flood separately

\*The above occurrence limit, annual aggregates and sub limits are shared limits in respect of all members insured under the Florida Public Housing Authority Self Insurance Fund ("FPHASIF"). In the event that an occurrence exhausts the above Limit of Liability, payment of each affected member will be reduced pro-rata based on the amounts of their covered loss.



**Coverage Enhancements & Sub Limits (per member unless otherwise stated):**

MISCELLANEOUS UNNAMED LOCATIONS	\$500,000
NEW BUILDINGS AND ADDITIONS UNDER CONSTRUCTION	\$1,000,000
REFURBISHMENT AT EXISTING LOCATIONS	\$10,000,000 maximum Contract Value
ACCOUNTS RECEIVABLE	\$100,000 per member
DEBRIS REMOVAL	\$2,500,000 or 25% of loss
DECONTAMINATION COSTS	\$50,000 per member
DEFERRED PAYMENTS	Nil
DEMOLITION AND INCREASED COST OF CONSTRUCTION	\$2,000,000 per member
ERRORS AND OMISSIONS	\$1,000,000
EXPEDITING COSTS and EXTRA EXPENSE combined	\$1,000,000
LAND AND WATER CONTAMINANT OR POLLUTANT CLEANUP, REMOVAL AND DISPOSAL in the aggregate during the Period of Insurance	\$100,000 per member
PROFESSIONAL FEES	\$100,000 per member
SERVICE INTERRUPTION PROPERTY DAMAGE and SERVICE INTERRUPTION TIME ELEMENT combined	\$250,000 per member
TRANSPORTATION	\$100,000 per member
RADIOACTIVE CONTAMINATION (SUDDEN & ACCIDENTAL)	\$100,000 per member
DATA REPRODUCTION COST	\$100,000 per member
LEASEHOLD INTEREST	Included
COMMISSIONS, PROFITS AND ROYALTIES	Nil
CONTINGENT TIME ELEMENT	Nil
MOLD COVERAGE	\$1,000,000 per member/\$2,500,000 agg





### Property Not Covered:

- Currency, money, precious metal in bullion form, notes or securities
- Land, water or any other substance in or on land, ***except this exclusion does not apply to: 1) Land improvements consisting of landscape gardening, roadways and pavements, but not including any fill or land beneath such property; 2) Water that is contained within any enclosed tank, piping system or any other processing equipment***
- Animals, standing timber, and growing crops
- Watercraft, aircraft, spacecraft and satellites
- Vehicles of officers and employees of the Insured or vehicles otherwise insured for physical loss or damage
- Underground mines or mine shafts or any property within such a mine or shaft
- Dams, dikes and levees
- Property in transit, ***except as otherwise provided by the Policy***
- Property sold by the Insured under conditional sale, trust agreement, installment plan or other deferred payment plan after delivery to customers, ***except as provided by the Deferred Payments coverage of the Policy***
- Transmission and distribution lines beyond 1,000 feet of the Insured Location

### Exclusions Include (but are not limited to):

- War, military action and terrorism
- Indirect or remote loss or damage
- Loss of market or loss of use
- Mysterious disappearance, loss or shortage disclosed on taking inventory, or any unexplained loss
- Loss from enforcement of any law or ordinance, ***except as provided by the Decontamination Costs and Demolition and Increased Cost of Construction coverages of the Policy***
- Loss, damage, cost or expense directly or indirectly caused by, resulting from or in connection with the actual or threatened malicious use of pathogenic or poisonous biological or chemical materials regardless of any other cause or event contributing concurrently or in any other sequence thereto
- Discharge, explosion or use of any nuclear device, weapon or material employing or involving nuclear fission, fusion or radioactive force
- Risks of contraband, or illegal transportation or trade



**Deductibles:**

All Other Perils	\$25,000 per occurrence
Named Windstorm & Related Flood	10% of the total values of each building involved in loss, subject to a minimum of \$25,000 per occurrence

**Waiting Periods:**

24 Hours Waiting Period – Service Interruption

**Time Limits:**

- 30-day period - INGRESS/EGRESS/ 5 MILES
- 30-day period - CIVIL OR MILITARY AUTHORITY/ 5 MILES
- 180-day period - EXTENDED PERIOD OF LIABILITY

**Premium:**

Annual Contribution	\$1,831,300.96
Federal Excise Tax (FET)	\$352.41
Emergency Management Surcharge	\$4.00
<b>Total Indication for All Location(s)</b>	<b>\$1,831,657.37</b>

**HURRICANE MINIMUM EARNED CONTRIBUTION ENDORSEMENT:** If you cancel this policy, remove a location or reduce the amount of insurance on a location anywhere in the State of Florida, and coverage existed any time during the period of June 1<sup>st</sup> to November 30<sup>th</sup>, the amount of contribution we will return will be the Unearned Contribution for the location. The Unearned Contribution is the annual contribution for the policy (or for the location removed or coverage reduced, as applicable) multiplied by the Unearned Factor noted below.

<b>Days Policy in Force</b>	<b>Unearned Factor</b>
1-180	20%
181-210	15%
211-240	10%
241-270	7.5%
271-300	5%
301-330	2.5%
331-365	0%



### Terms Include (but are not limited to):

- All Risks of Direct Physical Loss or Damage Including Flood & Earth Movement but excluding Flood in Zones A & V
- Flood excluded in Monroe County
- Real and Personal Property and Time Element
- Shared Limits
- Flood Deductible in respect of locations located wholly or partially within special Flood Hazard Areas
- (SFHA), areas of 100 years flooding, as defined by Federal Emergency Management Agency to be as per standard NFIP limits whether purchased or not.
- Additional Named Insureds, Mortgagees and Loss Payees automatically included
- Broad Form Property Damage
- Time Element / Rents Limits to those locations where a value is declared
- 45 Days' Notice of Cancellation / Minimum Earned Premium applies to an early cancellation of the policy / Return of any Unearned Premium will be calculated on a Short Rate basis if the Insured cancels and on a Pro Rata basis if the Underwriter cancels
- **30 Day Written Notice of Withdrawal from Program required at renewal/ Subject to a penalty of 10% of current property and casualty premium**

**ALL QUOTATIONS/INDICATIONS VALID UNTIL: 5/1/2024.**

**ALL TERMS AND CONDITIONS SUBJECT TO THE POLICY DOCUMENTS AS ISSUED.**



## PARTICIPATION AGREEMENT

The undersigned, on behalf of a public housing authority of the State of Florida as defined in Chapter 421, Florida Statutes, hereby formally accepts the proposal submitted by the Florida Public Housing Authority Self Insurance Fund (FPHASIF) for property coverage for the policy term of 5/1/2024 to 5/1/2025, under the terms and conditions stated below:

Named Insured Member: Housing Authority of the City of Key West

Location:

Total Insured Property Value: \$100,497,824

Total Insured Auto Value: \$1,014,221

Contribution: \$1,831,657

I understand that acceptance of this proposal includes agreement to abide by the following conditions of the FPHASIF:

1. To report, within five (5) days of receipt, any and all statutory notices of claim, as well as summons and complaints or other pleadings before a court or agency involving any claim for which the FPHASIF coverage is sought.
2. To report, within ten (10) days of receipt, any oral or written demand for monetary relief for which the FPHASIF coverage is sought.
3. To report at the earliest practicable moment any information or an occurrence, claim or incident received or known by the member and from which the member can reasonably conclude that coverage will be sought by said member for such an occurrence, claim or incident.
4. To otherwise agree to the terms and conditions of the Articles of Incorporation and By-Laws of the Florida Public Housing Authority Self Insurance Fund, and to abide by the rules and regulations adopted by the Board of Directors of the Florida Public Housing Authority Self Insurance Fund.

I also acknowledge that the Total Insured Value stated above is accurate and that the information provided for purposes of obtaining the proposal in question are true, correct and accurate in all respects.

**Signature:**

**Printed Name:**

**Title:**

**Date:**

**EXECUTIVE  
OFFICE  
ITEM – 2**



# HOUSING AUTHORITY

## OF THE CITY OF KEY WEST, FLORIDA

1400 Kennedy Drive – Key West, FL 33040 • Phone: 305-296-5621 • TTY/Florida Relay Service (FRS): 800-955-8771

### EXECUTIVE SUMMARY

To: The Board of Commissioners  
From: Randy Sterling, Executive Director  
Meeting Date: April 29, 2024  
RE: Reconsideration of 2024 Property Insurance Indication for Garden View Apartments

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#### **Background:**

On April 10, 2024, the Board of Commissioners of the Housing Authority of the City of Key West, Florida (KWA) considered an insurance quote from Amwins Group, Inc. The quote was handed out to the board at the beginning of their meeting due to the late timing that it was received by staff. The Amwins quote was provided as an alternative from the Florida Public Housing Authority Self Insurance Fund (FPHASIF) indication previously distributed to the board in their regular meeting board packages. The Board of Commissioners authorized staff to accept the Amwins quote. However, since then, staff learned that Amwins Group could not provide a formal indication of the quote.

#### **Action Statement:**

Staff returned to FPHASIF and negotiated revised terms. FPHASIF offered to lower the sublimits on all Key West properties, including Garden View Apartments and Poinciana Gardens, from \$40,000,000 to \$25,000,000 for windstorm coverage, resulting in a total savings of \$439,019.46.

The savings specific to property insurance for **Garden View Apartments** is detailed below and in the attached Property Insurance Indication document:

Original FPHASIF Quoted Premium	Revised FPHASIF Quoted Premium	Savings to the KWA
\$428,238.59	\$366,277.27	\$61,961.32

The revised quoted premium from FPHASIF is valid until 05/01/2024, and the policy term is from 05/01/2024 to 05/01/2025.

#### **Staff Recommendation:**

Staff recommends approval to accept the revised proposal submitted by the FPHASIF for property coverage for the policy term of 05/01/2024 to 05/01/2025.





# 2024 Property Insurance Indication

For

## Garden View Apartments c/o Key West Housing

1400 Kennedy Drive  
Key West, Florida 33040

**Administered by:**

**Hunt Insurance Group  
2075 Centre Pointe Blvd., Ste. 101  
Tallahassee, Florida 32308**



## PROPERTY INDICATION

This proposal contains only a general description of the coverage(s) and does not constitute a policy/contract. The features noted in this proposal are intended to summarize key coverage features. Please refer to the policy form including exclusions, limitations and conditions for specific details.

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**Applicant Name:** Garden View Apartments c/o Key West Housing

**Location(s):** See Schedule of Values

**Effective Date:** 5/1/2024

**Expiration Date:** 5/1/2025

### Perils:

All Risks of Direct Physical Loss or Damage including Flood and Earth Movement but excluding Flood in Zones A & V and Flood in Monroe County

### Declared Total Insured Values:

**Property Values \$19,947,377**

**Automobile Values**

### Policy Limit of Liability:

**\$25,000,000**

\*any one occurrence and in the annual aggregate for Earth Movement and Flood separately

\*The above occurrence limit, annual aggregates and sub limits are shared limits in respect of all members insured under the Florida Public Housing Authority Self Insurance Fund ("FPHASIF"). In the event that an occurrence exhausts the above Limit of Liability, payment of each affected member will be reduced pro-rata based on the amounts of their covered loss.





**Coverage Enhancements & Sub Limits (per member unless otherwise stated):**

MISCELLANEOUS UNNAMED LOCATIONS	\$500,000
NEW BUILDINGS AND ADDITIONS UNDER CONSTRUCTION	\$1,000,000
REFURBISHMENT AT EXISTING LOCATIONS	\$10,000,000 maximum Contract Value
ACCOUNTS RECEIVABLE	\$100,000 per member
DEBRIS REMOVAL	\$2,500,000 or 25% of loss
DECONTAMINATION COSTS	\$50,000 per member
DEFERRED PAYMENTS	Nil
DEMOLITION AND INCREASED COST OF CONSTRUCTION	\$2,000,000 per member
ERRORS AND OMISSIONS	\$1,000,000
EXPEDITING COSTS and EXTRA EXPENSE combined	\$1,000,000
LAND AND WATER CONTAMINANT OR POLLUTANT CLEANUP, REMOVAL AND DISPOSAL in the aggregate during the Period of Insurance	\$100,000 per member
PROFESSIONAL FEES	\$100,000 per member
SERVICE INTERRUPTION PROPERTY DAMAGE and SERVICE INTERRUPTION TIME ELEMENT combined	\$250,000 per member
TRANSPORTATION	\$100,000 per member
RADIOACTIVE CONTAMINATION (SUDDEN & ACCIDENTAL)	\$100,000 per member
DATA REPRODUCTION COST	\$100,000 per member
LEASEHOLD INTEREST	Included
COMMISSIONS, PROFITS AND ROYALTIES	Nil
CONTINGENT TIME ELEMENT	Nil
MOLD COVERAGE	\$1,000,000 per member/\$2,500,000 agg



### Property Not Covered:

- Currency, money, precious metal in bullion form, notes or securities
- Land, water or any other substance in or on land, ***except this exclusion does not apply to: 1) Land improvements consisting of landscape gardening, roadways and pavements, but not including any fill or land beneath such property; 2) Water that is contained within any enclosed tank, piping system or any other processing equipment***
- Animals, standing timber, and growing crops
- Watercraft, aircraft, spacecraft and satellites
- Vehicles of officers and employees of the Insured or vehicles otherwise insured for physical loss or damage
- Underground mines or mine shafts or any property within such a mine or shaft
- Dams, dikes and levees
- Property in transit, ***except as otherwise provided by the Policy***
- Property sold by the Insured under conditional sale, trust agreement, installment plan or other deferred payment plan after delivery to customers, ***except as provided by the Deferred Payments coverage of the Policy***
- Transmission and distribution lines beyond 1,000 feet of the Insured Location

### Exclusions Include (but are not limited to):

- War, military action and terrorism
- Indirect or remote loss or damage
- Loss of market or loss of use
- Mysterious disappearance, loss or shortage disclosed on taking inventory, or any unexplained loss
- Loss from enforcement of any law or ordinance, ***except as provided by the Decontamination Costs and Demolition and Increased Cost of Construction coverages of the Policy***
- Loss, damage, cost or expense directly or indirectly caused by, resulting from or in connection with the actual or threatened malicious use of pathogenic or poisonous biological or chemical materials regardless of any other cause or event contributing concurrently or in any other sequence thereto
- Discharge, explosion or use of any nuclear device, weapon or material employing or involving nuclear fission, fusion or radioactive force
- Risks of contraband, or illegal transportation or trade



**Deductibles:**

All Other Perils	\$25,000 per occurrence
Named Windstorm & Related Flood	10% of the total values of each building involved in loss, subject to a minimum of \$25,000 per occurrence

**Waiting Periods:**

24 Hours Waiting Period – Service Interruption

**Time Limits:**

- 30-day period - INGRESS/EGRESS/ 5 MILES
- 30-day period - CIVIL OR MILITARY AUTHORITY/ 5 MILES
- 180-day period - EXTENDED PERIOD OF LIABILITY

**Premium:**

Annual Contribution	\$366,206.78
Federal Excise Tax (FET)	\$70.49
Emergency Management Surcharge	\$0.00
<b>Total Indication for All Location(s)</b>	<b>\$366,277.27</b>

**HURRICANE MINIMUM EARNED CONTRIBUTION ENDORSEMENT:** If you cancel this policy, remove a location or reduce the amount of insurance on a location anywhere in the State of Florida, and coverage existed any time during the period of June 1<sup>st</sup> to November 30<sup>th</sup>, the amount of contribution we will return will be the Unearned Contribution for the location. The Unearned Contribution is the annual contribution for the policy (or for the location removed or coverage reduced, as applicable) multiplied by the Unearned Factor noted below.

Days Policy in Force	Unearned Factor
1-180	20%
181-210	15%
211-240	10%
241-270	7.5%
271-300	5%
301-330	2.5%
331-365	0%



### Terms Include (but are not limited to):

- All Risks of Direct Physical Loss or Damage Including Flood & Earth Movement but excluding Flood in Zones A & V
- Flood excluded in Monroe County
- Real and Personal Property and Time Element
- Shared Limits
- Flood Deductible in respect of locations located wholly or partially within special Flood Hazard Areas
- (SFHA), areas of 100 years flooding, as defined by Federal Emergency Management Agency to be as per standard NFIP limits whether purchased or not.
- Additional Named Insureds, Mortgagees and Loss Payees automatically included
- Broad Form Property Damage
- Time Element / Rents Limits to those locations where a value is declared
- 45 Days' Notice of Cancellation / Minimum Earned Premium applies to an early cancellation of the policy / Return of any Unearned Premium will be calculated on a Short Rate basis if the Insured cancels and on a Pro Rata basis if the Underwriter cancels
- **30 Day Written Notice of Withdrawal from Program required at renewal/ Subject to a penalty of 10% of current property and casualty premium**

**ALL QUOTATIONS/INDICATIONS VALID UNTIL: 5/1/2024.**

**ALL TERMS AND CONDITIONS SUBJECT TO THE POLICY DOCUMENTS AS ISSUED.**



## PARTICIPATION AGREEMENT

The undersigned, on behalf of a public housing authority of the State of Florida as defined in Chapter 421, Florida Statutes, hereby formally accepts the proposal submitted by the Florida Public Housing Authority Self Insurance Fund (FPHASIF) for property coverage for the policy term of 5/1/2024 to 5/1/2025, under the terms and conditions stated below:

Named Insured Member: Garden View Apartments c/o Key West Housing

Location: Garden View

Total Insured Property Value: \$19,947,377

Total Insured Auto Value:

Contribution: \$366,277

I understand that acceptance of this proposal includes agreement to abide by the following conditions of the FPHASIF:

1. To report, within five (5) days of receipt, any and all statutory notices of claim, as well as summons and complaints or other pleadings before a court or agency involving any claim for which the FPHASIF coverage is sought.
2. To report, within ten (10) days of receipt, any oral or written demand for monetary relief for which the FPHASIF coverage is sought.
3. To report at the earliest practicable moment any information or an occurrence, claim or incident received or known by the member and from which the member can reasonably conclude that coverage will be sought by said member for such an occurrence, claim or incident.
4. To otherwise agree to the terms and conditions of the Articles of Incorporation and By-Laws of the Florida Public Housing Authority Self Insurance Fund, and to abide by the rules and regulations adopted by the Board of Directors of the Florida Public Housing Authority Self Insurance Fund.

I also acknowledge that the Total Insured Value stated above is accurate and that the information provided for purposes of obtaining the proposal in question are true, correct and accurate in all respects.

**Signature:**

**Printed Name:**

**Title:**

**Date:**

**EXECUTIVE  
OFFICE  
ITEM – 3**



# HOUSING AUTHORITY

OF THE CITY OF KEY WEST, FLORIDA

1400 Kennedy Drive – Key West, FL 33040 • Phone: 305-296-5621 • TTY/Florida Relay Service (FRS): 800-955-8771

## EXECUTIVE SUMMARY

To: The Board of Commissioners  
From: Randy Sterling, Executive Director  
Meeting Date: April 29, 2024  
RE: Reconsideration of 2024 Property Insurance Indication for Poinciana Gardens

**Background:**

On April 10, 2024, the Board of Commissioners of the Housing Authority of the City of Key West, Florida (KWA) considered an insurance quote from Amwins Group, Inc. The quote was handed out to the board at the beginning of their meeting due to the late timing that it was received by staff. The Amwins quote was provided as an alternative from the Florida Public Housing Authority Self Insurance Fund (FPHASIF) indication previously distributed to the board in their regular meeting board packages. The Board of Commissioners authorized staff to accept the Amwins quote. However, since then, staff learned that Amwins Group could not provide a formal indication of the quote.

**Action Statement:**

Staff returned to FPHASIF and negotiated revised terms. FPHASIF offered to lower the sublimits on all Key West properties, including Garden View Apartments and Poinciana Gardens, from \$40,000,000 to \$25,000,000 for windstorm coverage, resulting in a total savings of \$439,019.46.

The savings specific to property insurance for **Poinciana Gardens** is detailed below and in the attached Property Insurance Indication document:

Original FPHASIF Quoted Premium	Revised FPHASIF Quoted Premium	Savings to the KWA
\$464,087.84	\$396,818.28	\$67,269.56

The revised quoted premium from FPHASIF is valid until 05/01/2024, and the policy term is from 05/01/2024 to 05/01/2025.

**Staff Recommendation:**

Staff recommends approval to accept the revised proposal submitted by the FPHASIF for property coverage for the policy term of 05/01/2024 to 05/01/2025.







# 2024 Property Insurance Indication

For

**Poinciana Gardens c/o Key West Housing**

**1400 Kennedy Drive  
Key West, Florida 33040**

**Administered by:**

**Hunt Insurance Group  
2075 Centre Pointe Blvd., Ste. 101  
Tallahassee, Florida 32308**



## PROPERTY INDICATION

This proposal contains only a general description of the coverage(s) and does not constitute a policy/contract. The features noted in this proposal are intended to summarize key coverage features. Please refer to the policy form including exclusions, limitations and conditions for specific details.

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**Applicant Name:** Poinciana Gardens c/o Key West Housing

**Location(s):** See Schedule of Values

**Effective Date:** 5/1/2024

**Expiration Date:** 5/1/2025

### Perils:

All Risks of Direct Physical Loss or Damage including Flood and Earth Movement but excluding Flood in Zones A & V and Flood in Monroe County

### Declared Total Insured Values:

**Property Values \$20,554,000**

**Automobile Values**

### Policy Limit of Liability:

**\$25,000,000**

\*any one occurrence and in the annual aggregate for Earth Movement and Flood separately

\*The above occurrence limit, annual aggregates and sub limits are shared limits in respect of all members insured under the Florida Public Housing Authority Self Insurance Fund ("FPHASIF"). In the event that an occurrence exhausts the above Limit of Liability, payment of each affected member will be reduced pro-rata based on the amounts of their covered loss.



**Coverage Enhancements & Sub Limits (per member unless otherwise stated):**

MISCELLANEOUS UNNAMED LOCATIONS	\$500,000
NEW BUILDINGS AND ADDITIONS UNDER CONSTRUCTION	\$1,000,000
REFURBISHMENT AT EXISTING LOCATIONS	\$10,000,000 maximum Contract Value
ACCOUNTS RECEIVABLE	\$100,000 per member
DEBRIS REMOVAL	\$2,500,000 or 25% of loss
DECONTAMINATION COSTS	\$50,000 per member
DEFERRED PAYMENTS	Nil
DEMOLITION AND INCREASED COST OF CONSTRUCTION	\$2,000,000 per member
ERRORS AND OMISSIONS	\$1,000,000
EXPEDITING COSTS and EXTRA EXPENSE combined	\$1,000,000
LAND AND WATER CONTAMINANT OR POLLUTANT CLEANUP, REMOVAL AND DISPOSAL in the aggregate during the Period of Insurance	\$100,000 per member
PROFESSIONAL FEES	\$100,000 per member
SERVICE INTERRUPTION PROPERTY DAMAGE and SERVICE INTERRUPTION TIME ELEMENT combined	\$250,000 per member
TRANSPORTATION	\$100,000 per member
RADIOACTIVE CONTAMINATION (SUDDEN & ACCIDENTAL)	\$100,000 per member
DATA REPRODUCTION COST	\$100,000 per member
LEASEHOLD INTEREST	Included
COMMISSIONS, PROFITS AND ROYALTIES	Nil
CONTINGENT TIME ELEMENT	Nil
MOLD COVERAGE	\$1,000,000 per member/\$2,500,000 agg



### Property Not Covered:

- Currency, money, precious metal in bullion form, notes or securities
- Land, water or any other substance in or on land, ***except this exclusion does not apply to: 1) Land improvements consisting of landscape gardening, roadways and pavements, but not including any fill or land beneath such property; 2) Water that is contained within any enclosed tank, piping system or any other processing equipment***
- Animals, standing timber, and growing crops
- Watercraft, aircraft, spacecraft and satellites
- Vehicles of officers and employees of the Insured or vehicles otherwise insured for physical loss or damage
- Underground mines or mine shafts or any property within such a mine or shaft
- Dams, dikes and levees
- Property in transit, ***except as otherwise provided by the Policy***
- Property sold by the Insured under conditional sale, trust agreement, installment plan or other deferred payment plan after delivery to customers, ***except as provided by the Deferred Payments coverage of the Policy***
- Transmission and distribution lines beyond 1,000 feet of the Insured Location

### Exclusions Include (but are not limited to):

- War, military action and terrorism
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- Loss of market or loss of use
- Mysterious disappearance, loss or shortage disclosed on taking inventory, or any unexplained loss
- Loss from enforcement of any law or ordinance, ***except as provided by the Decontamination Costs and Demolition and Increased Cost of Construction coverages of the Policy***
- Loss, damage, cost or expense directly or indirectly caused by, resulting from or in connection with the actual or threatened malicious use of pathogenic or poisonous biological or chemical materials regardless of any other cause or event contributing concurrently or in any other sequence thereto
- Discharge, explosion or use of any nuclear device, weapon or material employing or involving nuclear fission, fusion or radioactive force
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**Deductibles:**

All Other Perils	\$25,000 per occurrence
Named Windstorm & Related Flood	10% of the total values of each building involved in loss, subject to a minimum of \$25,000 per occurrence

**Waiting Periods:**

24 Hours Waiting Period – Service Interruption

**Time Limits:**

- 30-day period - INGRESS/EGRESS/ 5 MILES
- 30-day period - CIVIL OR MILITARY AUTHORITY/ 5 MILES
- 180-day period - EXTENDED PERIOD OF LIABILITY

**Premium:**

Annual Contribution	\$396,741.76
Federal Excise Tax (FET)	\$76.52
Emergency Management Surcharge	\$0.00
<b>Total Indication for All Location(s)</b>	<b>\$396,818.28</b>

**HURRICANE MINIMUM EARNED CONTRIBUTION ENDORSEMENT:** If you cancel this policy, remove a location or reduce the amount of insurance on a location anywhere in the State of Florida, and coverage existed any time during the period of June 1<sup>st</sup> to November 30<sup>th</sup>, the amount of contribution we will return will be the Unearned Contribution for the location. The Unearned Contribution is the annual contribution for the policy (or for the location removed or coverage reduced, as applicable) multiplied by the Unearned Factor noted below.

<b>Days Policy in Force</b>	<b>Unearned Factor</b>
1-180	20%
181-210	15%
211-240	10%
241-270	7.5%
271-300	5%
301-330	2.5%
331-365	0%



### Terms Include (but are not limited to):

- All Risks of Direct Physical Loss or Damage Including Flood & Earth Movement but excluding Flood in Zones A & V
- Flood excluded in Monroe County
- Real and Personal Property and Time Element
- Shared Limits
- Flood Deductible in respect of locations located wholly or partially within special Flood Hazard Areas
- (SFHA), areas of 100 years flooding, as defined by Federal Emergency Management Agency to be as per standard NFIP limits whether purchased or not.
- Additional Named Insureds, Mortgagees and Loss Payees automatically included
- Broad Form Property Damage
- Time Element / Rents Limits to those locations where a value is declared
- 45 Days' Notice of Cancellation / Minimum Earned Premium applies to an early cancellation of the policy / Return of any Unearned Premium will be calculated on a Short Rate basis if the Insured cancels and on a Pro Rata basis if the Underwriter cancels
- **30 Day Written Notice of Withdrawal from Program required at renewal/ Subject to a penalty of 10% of current property and casualty premium**

**ALL QUOTATIONS/INDICATIONS VALID UNTIL: 5/1/2024.**

**ALL TERMS AND CONDITIONS SUBJECT TO THE POLICY DOCUMENTS AS ISSUED.**



## PARTICIPATION AGREEMENT

The undersigned, on behalf of a public housing authority of the State of Florida as defined in Chapter 421, Florida Statutes, hereby formally accepts the proposal submitted by the Florida Public Housing Authority Self Insurance Fund (FPHASIF) for property coverage for the policy term of 5/1/2024 to 5/1/2025, under the terms and conditions stated below:

Named Insured Member: Poinciana Gardens c/o Key West Housing  
Location: Poinciana Gardens  
Total Insured Property Value: \$20,554,000  
Total Insured Auto Value:  
Contribution: \$396,818

I understand that acceptance of this proposal includes agreement to abide by the following conditions of the FPHASIF:

1. To report, within five (5) days of receipt, any and all statutory notices of claim, as well as summons and complaints or other pleadings before a court or agency involving any claim for which the FPHASIF coverage is sought.
2. To report, within ten (10) days of receipt, any oral or written demand for monetary relief for which the FPHASIF coverage is sought.
3. To report at the earliest practicable moment any information or an occurrence, claim or incident received or known by the member and from which the member can reasonably conclude that coverage will be sought by said member for such an occurrence, claim or incident.
4. To otherwise agree to the terms and conditions of the Articles of Incorporation and By-Laws of the Florida Public Housing Authority Self Insurance Fund, and to abide by the rules and regulations adopted by the Board of Directors of the Florida Public Housing Authority Self Insurance Fund.

I also acknowledge that the Total Insured Value stated above is accurate and that the information provided for purposes of obtaining the proposal in question are true, correct and accurate in all respects.

**Signature:**

**Printed Name:**

**Title:**

**Date:**