



City of Broken Arrow

Request for Action

File #: 22-738, Version: 1

**Broken Arrow City Council
Meeting of: June 6, 2022**

Title:

Approval of and authorization to execute a purchase of Oklahoma Municipal Assurance Group (OMAG) Insurance Policies for the Bass Pro property, mobile equipment and general municipal property, effective July 1, 2022

Background:

Oklahoma Municipal Assurance Group (OMAG) currently provides property loss coverage to all major structures, facilities, buildings, mobile equipment, and the City-owned building occupied by Bass Pro Shops.

The total property value associated with the coverage at Bass Pro Shops is \$27,578,250.00. The policy premium for Bass Pro Shops, through OMAG beginning July 1, 2022, is \$40,465.00. Renewal of the blanket mobile equipment coverage policy is valued at \$2,227,779.00 and the policy premium, beginning July 1, 2022, is \$9,178.00. Renewal of the general municipal property policy through OMAG provides coverage for buildings and personal property in the amount of \$243,147,462. The policy premium for the general municipal property, beginning July 1, 2022, is \$274,860.00.

Staff recommends approval of these three policies with OMAG for the period of July 1, 2022, through July 1, 2023. The policy premiums total \$324,503.00. OMAG is a quasi-municipal entity that was established by State statute in 1979 to provide insurance coverage and other products to Oklahoma municipalities.

Cost: \$324,503.00

Funding Source: General Government 1101700 and BAMA 2201700

Requested By: Kelly Cox, Human Resources Director

Approved By: City Manager's Office

Attachments: **Bass Pro Property (OMAG)**
City of Broken Arrow Property (OMAG)
Mobile Equipment Coverage (OMAG)

Recommendation:

Approve and authorize execution of a purchase of Oklahoma Municipal Assurance Group (OMAG) Insurance Policies for the Bass Pro property, mobile equipment and general municipal property, effective July 1, 2022.

