

Department of Public Works
Administrative Summary
2021-2022 First Energy Stadium Property Insurance

ORDINANCE NO.:	855-2020
DESCRIPTION:	Passage of this legislation will authorize the Director of Public Works to purchase by one or more standard contracts for an estimated quantity of First Energy Stadium Property Insurance.
LEGISLATIVE PURPOSE:	Passage of this legislation is necessary for property insurance covering the First Energy Stadium (fka Cleveland Browns Football Stadium).
CONTRACT TERM:	Up to two years
CURRENT CONTRACT EXPIRES:	June 20, 2021
AMOUNT OF CURRENT CONTRACT:	\$387,809
PROJECTED EXPENDITURE OF CURRENT CONTRACT:	\$387,809
ESTIMATE AMOUNT OF NEW CONTRACT:	\$400,000 annually
FUNDING SOURCE:	Cleveland Brown's Stadium-Fund 11, SF 600 <i>Funds will be available upon the approval of the 2021 budget.</i>
PREVIOUS CONTRACT:	One (1) year
CURRENT VENDOR:	Hylant Group, Inc.