

Request for Quotes

Request: September 6, 2021
Due: September 14, 2021

Services Needed:

- General Liability Insurance
- D&O (Directors and Officers) Coverage
- Property Coverage for two Locations

General Liability Insurance Requirements

- Commercial general Liability insurance on each property in the total aggregate sum of at least \$2,000,000 per Occurrence/\$3,000,000 General Aggregate. Limits may be provided by the combination of a primary general liability policy and an umbrella/excess liability policy.
- Liability should cover DDA against liability for bodily injury, property damage (including loss of use of property) and personal injury.

D & O Insurance Requirements

- Legal Name: Downtown Development Authority of Springfield, GA
- EIN: 82-3038477
- \$1,000,000 Coverage for Directors and Officers (*Employment practices liability not required*)
- Board Members: 7 Paid Staff: 0
- Lessors Risk should be included.
- The DDA is a tax-exempt Government Authority
- DDA was first activated in 2016. Website is www.DDAspringfieldga.com
- Current assets: Three buildings and two vacant lots, currently valued at approximately \$2,000,000
- 2020 Generated Revenue: \$40,652.86

Property Coverage

Location 1: 405 N. Laurel Street, Parcel S101-14

- Owner: Downtown Development Authority of Springfield, GA
- Under lease as multiuse building for: 40% Retail 20% Office and 60% Warehouse.
- Building: Approx. 24,000 SF Lot: Approx. 0.6 Acres
- Concrete Foundation, Concrete Exterior Walls, Concrete/Wood Framed Interior

- Deductible Amount: \$2,500
- Max Wind/Hail Deductible of \$5,000
- Insured for Full Replacement valued at \$1,500,000.00
- Additional insured: Carlson's Springfield Holdings, LLC, 405 N. Laurel Street, Springfield, GA 31329

Location 2: 712 N. Laurel Street

- Owner: Downtown Development Authority of Springfield, GA
- Under *lease for future use* as multiuse building for Retail and Office.
- Approx. 6,000 SF Lot: Approx. 0.46 Acres
- Concrete Foundation, Brick/Wood Exterior Walls, Wood Frame Interior
- Insured for Full Replacement valued at \$125,000 currently.
- Builders Risk coverage for property during remodeling with the cost of improvements at \$300,000
- Project/construction to begin 9/17/21. Contractor: Powell & Company General Contracting, LLC, 1105 Greenhill Rd, Sylvania, GA 30467
- Deductible Amount: \$2,500
- Additional insured: Carlson's Springfield Holdings, LLC, 405 N. Laurel Street, Springfield, GA 31329

In General:

- Contents Coverage not needed
- Property Insurance on the building and all improvements against loss or damage by fire, lightning and against loss of damage by other risks providing protection against events protected under "All Risk Coverage," vandalism, and malicious mischief in an amount not less than 100% of the replacement cost without deduction for depreciation.

Additional Information

Quotes for Insurance Coverage on all buildings should be submitted to the Downtown Development Authority of Springfield GA no later than 4:00pm on September 14th, 2021. Questions shall be directed to Erin Phillips by email at ephillips@springfieldga.org and received no later than September 10th at 4:00pm.