

**MINUTES/FINANCE COMMITTEE**

**Tuesday, March 4, 1997 - 2:35 p.m.**

Members present: Babinchak, Bakken, Hamerlik.

1. Matter of flood insurance coverage.

Bev Collings, Bldg. and Zoning Adm., reported that she had come up with estimates for flood insurance coverage, but there is question as to how much coverage. She submitted listing of City-owned properties in the 100-Year Flood Plain broken into three categories: buildings that are required to carry flood insurance, buildings that should be covered, and buildings not recommended or cannot carry flood insurance, estimated value of the buildings, and insurance rates (all have \$750 deductible but can go to higher deductible, however, savings not that much). She reviewed rates for single family homes for \$30,000 coverage (\$261), \$40,000 (\$323) and \$50,000 (\$385) and if took \$30,000 policy on each house cost would be \$1,305.00; and that she est. cost by putting max. coverage on other buildings, for total cost of \$12,493.00. She explained that this is cost to place coverage on those buildings required to be covered and those that should be covered. There was some discussion re. coverage for parking ramp and Ms. Collings noted that this would be for the elevator shaft, stairway and equipment. She also reported that if you don't cover 80% of value, replacement cost depreciated.

The committee reviewed buildings, est. value and est. cost of coverage.

It was moved by Hamerlik and Bakken that the City obtain flood insurance coverage on the following buildings as soon as possible:

a) 415 North 3rd Street (Group Home) at 80% of the value of the building.

b) 111 South 4th Street (Community Violence Intervention Center) at 80% of the value of the building.

c) Single family homes purchased for water treatment plant expansion: at 601, 610, 617 and 618 South 4th Street, and 311 Minnesota Avenue, at 80% of the appraised value of the buildings.

d) 415 1st Avenue North, Parking Ramp - 80% of the value of the elevator shaft only.

- e) 255 North 4th Street, City Hall - \$500,000
- f) 122 South 5th Street, Police Bldg. - \$500,000
- g) 615 1st Avenue North, Civic Auditorium, \$500,000
  
- h) 2, 4, 16, 22-25 and 33 South 3rd Street (City-owned buildings in City Center Mall) - 80% of the appraised value of the buildings (singly or combined)

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The following buildings will not be covered by flood insurance:

- a) 1015 North Columbia Road, Fire Station, because of location and no basement and recommendation of the chief. (if water comes up would try to protect it).
- b) 2302 Mill Road, Water/Sewer Shop - not much value.
- c) 19 South 4th Street, Bill Larson building, building not much value in building.
- d) 501-502 South 3rd Street )  
503 South 4th Street ) water treatment plant.  
412 South 3rd Street )

If 50% of the value of the building is in the basement, the building cannot be covered.

(It was noted that the Sr. Citizens' Center is not in the flood plain.) Motion carried.

It was moved by Hamerlik and Bakken to adjourn; meeting adjourned.

Alice Fontaine  
City Clerk

Dated: 3/07/97