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2 **Resolution Relating to**

RESOLUTION
Sponsor(s): Councilors Keogh,
Wright, Paul, Mulvaney-Stanak: Bd. of Finance

Introduced: 09/12/11
Referred to: _____
Action: _____
Date: _____
Signed by Mayor: _____

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7 AUTHORIZATION OF BURLINGTON ELECTRIC
8 DEPARTMENT FOR RENEWAL OF CONTRACT FOR
9 PROPERTY/BOILER AND MACHINERY INSURANCE
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12 **CITY OF BURLINGTON**

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14 In the year Two Thousand Eleven.....
15 Resolved by the City Council of the City of Burlington, as follows:

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17 That WHEREAS, the Burlington Electric Department's ("BED") Property/Boiler and
18 Machinery ("B&M") Insurance is due for renewal by September 25, 2011; and

19 WHEREAS, BED has negotiated with its incumbent Property/B&M Insurance Carrier,
20 NU/CHARTIS/"AIG," a price of One Hundred Eighty-four Thousand Seven Hundred Fifty and
21 00/100 (\$184,750.00) Dollars ("the Quoted Price") for said renewal of its Property/B&M
22 Insurance (i.e., for the extended year of September 25, 2011 through October 1, 2012);
23 recognizing that this quoted price includes all sub-limits that are at or exceed last year's levels,
24 and in addition raising the Total Insurable Value (TIV) from a capped \$200,000,000 to the actual
25 \$222,183,000 of listed property;

26 NOW, THEREFORE, BE IT RESOLVED that Barbara Grimes, BED General Manager,
27 or her designee, be and hereby is authorized to renew BED's Property/B&M Insurance on behalf
28 of BED for the period 9/25/2011 through 10/1/2012 for the total price \$184,750.00, with its
29 incumbent Property/B&M Insurance Carrier NU/CHARTIS/"AIG," subject to the final approval
30 of the Chief Administrative Officer, in consultation with BED, and to execute any documents
31 necessary for said renewal, all subject to final review and approval by the City Attorney and
32 Chief Administrative Officer, as necessary.
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35 **Resolution Relating to** AUTHORIZATION OF BURLINGTON ELECTRIC
36 DEPARTMENT FOR RENEWAL OF CONTRACT FOR
37 PROPERTY/BOILER AND MACHINERY INSURANCE
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40 NAME/PURPOSE OF CONTRACT: Property/Boiler and Machinery Insurance
41 ADMINISTERING DEPARTMENT: Burlington Electric Department
42 CONTRACT TERM: September 2011 – October 2012
43 SOURCE OF FUNDS: Burlington Electric Department
44 Fiscal Year: 2012
45 Account Name: RC 78
46 Account Number: 1011078600 3400/101 0000 646 9900
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50 lb/kas/c: Resolutions 2011/BED – Renewal of Insurance Contract for Property, Boiler & Machinery
51 8/31/11