

Resolution #24-0326  
2024 Resolution Book 2, Page 138

**RESOLUTION AUTHORIZING THE CITY MANAGER TO PURCHASE PROPERTY,  
BOILER/MACHINERY INSURANCE**

**WHEREAS**, the City of Winston-Salem seeks to purchase insurance from a carrier admitted in North Carolina with the assistance of a local broker, both of whom are experienced in the public entities market, and;

**WHEREAS**, Surry Insurance, the City's insurance broker, submitted a proposed premium through Traveler's Insurance Company providing property, boiler/machinery insurance coverage, for a \$500 million per occurrence policy limit, at a rate of \$0.1461/\$100 of property replacement cost. Based on the City's property replacement cost values, the premium at this rate will be approximately \$2,199,981.

**NOW THEREFORE, BE IT RESOLVED** by the Mayor and City Council, upon recommendation of the City Manager, does hereby approve the execution of the contract to purchase property, boiler/machinery coverage from Traveler's Insurance Company at a rate of \$0.1461/\$100 of value.

**BE IT FURTHER RESOLVED** that the City Manager and City Clerk are hereby authorized to execute any and all documents necessary to effectuate the transaction on behalf of the City of Winston-Salem.