

**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 \$0.1864/\$100 of property replacement cost. Based on the City's property replacement cost values, the premium at this rate will be approximately \$2,916,156.

NOW THEREFORE, BE IT RESOLVED by the Mayor and City Council, upon recommendation of the Chief Financial Officer and 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 \$0.1864/\$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.