

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

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

WHEREAS, Surry Insurance, the City's broker for the past 12 years, 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 \$0.0337/\$100 of property replacement cost. Based on the City's property replacement cost values, the premium at this rate will be approximately \$348,495 and;

WHEREAS, Surry Insurance, the City's broker, submitted a proposed premium through Traveler's Insurance Company providing insurance coverage for employee theft for a premium of \$3,325.

NOW THEREFORE, BE IT RESOLVED THAT THE 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 insurance coverage from Traveler's Insurance Company through Surry Insurance at a rate of \$0.0337/\$100 property replacement cost, for a total premium of \$348,495, along with the purchase of employee theft insurance coverage for a total premium of \$3,325.

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