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2 **Resolution Relating to**

**RESOLUTION**  
Councilors ~~Shannon,~~  
Sponsor(s): ~~Bushor, Aubin, Knodell.~~ Bd. of Finance

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6 AUTHORIZATION FOR STANDBY LETTER OF CREDIT  
7 TO COVER CERTAIN WORKER’S COMPENSATION CLAIMS

Introduced: \_\_\_\_\_  
Referred to: \_\_\_\_\_  
Action: \_\_\_\_\_  
Date: \_\_\_\_\_  
Signed by Mayor: \_\_\_\_\_

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13 **CITY OF BURLINGTON**

14 In the year Two Thousand Thirteen.....

15 Resolved by the City Council of the City of Burlington, as follows:

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17 That WHEREAS, pursuant to the attached Resolution, on October 15, 2013, the Board of Finance has  
18 recommended that the City Council authorize the City to enter into a standby letter of credit to cover  
19 certain worker’s compensation claims;

20 NOW, THEREFORE, BE IT RESOLVED that the City Council approves the City’s entering into  
21 one or more standby letters of credit and reimbursement agreements with TD Bank, N.A., KeyBank,  
22 N.A., or such other reputable banks or financial institutions as the Chief Administrative Officer may  
23 determine, for the purpose of covering the City’s expected worker’s compensation liability to its carrier,  
24 Travelers Insurance, in an aggregate amount not to exceed two million dollars (\$2,000,000.00) through  
25 FY 2015; and

26 BE IT FURTHER RESOLVED that the City Council authorizes the Mayor, the Chief  
27 Administrative Officer, and/or the Assistant Chief Administrative Officer for Finance to execute and  
28 deliver such letter of credit and reimbursement agreements and other related instruments necessary to  
29 obtain such standby letters of credit to cover the worker’s compensation insurance programs of the City.