

AUTHORIZATION OF BURLINGTON ELECTRIC
DEPARTMENT FOR RENEWAL OF CONTRACT FOR
PROPERTY/BOILER AND MACHINERY INSURANCE

In the year Two Thousand Ten.....

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

That WHEREAS, the Burlington Electric Department's ("BED") Property/Boiler and Machinery ("B&M") Insurance is due for renewal by August 25, 2010; and

WHEREAS, BED has solicited bids and negotiated with its incumbent Property/B&M Insurance Carrier, NU/CHARTIS/AIG, a price of one hundred, seventy-seven thousand dollars (\$177,000.00) ("the Quoted Price") for said renewal of its Property/B&M Insurance (i.e., for the year August 25th, 2010 through August 25th 2011); and it is their desire to also extend such policy an additional month (until September 25, 2011) at the pro-rated additional premium amount (\$14,750) for a grand total of one hundred, ninety-one thousand and seven hundred and fifty dollars (\$191,750.00) ("the pro-rated Quoted Price");

NOW, THEREFORE, BE IT RESOLVED that Barbara Grimes, BED General Manager, or her designee, be and hereby is authorized to renew BED's Property/B&M Insurance on behalf of BED for the period 8/25/2010 through 9/25/2011, for the pro-rated Quoted Price, with its incumbent Property/B&M Insurance Carrier NU/CHARTIS/AIG, subject to the final approval of the Chief Administrative Officer, in consultation with BED, and to execute any documents necessary for said renewal, all subject to final review and approval by the City Attorney and

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Chief Administrative Officer, as necessary.

NAME/PURPOSE OF CONTRACT: Property/Boiler and Machinery Insurance

ADMINISTERING DEPARTMENT: Burlington Electric Department

CONTRACT TERM: August 2010 – September 2011

SOURCE OF FUNDS: Burlington Electric Department

Fiscal Year: 2011

Account Name: RC 78

Account Number: 1011078600 3400/101 0000 646 9900