



Legislation Details (With Text)

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Title:	RESOLUTION AUTHORIZING AN AGREEMENT WITH THE DULUTH ECONOMIC DEVELOPMENT AUTHORITY TO INSURE THE MRO BUILDING UNDER THE CITY'S PROPERTY AND BOILER INSURANCE POLICIES.		
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Attachments:	1. Exhibit A		

Date	Ver.	Action By	Action	Result
3/23/2020	1	City Council	adopted	

RESOLUTION AUTHORIZING AN AGREEMENT WITH THE DULUTH ECONOMIC DEVELOPMENT AUTHORITY TO INSURE THE MRO BUILDING UNDER THE CITY'S PROPERTY AND BOILER INSURANCE POLICIES.

CITY PROPOSAL:

RESOLVED, that the proper city officials are hereby authorized to execute an agreement with the Duluth economic development authority ("DEDA"), substantially in the form attached as exhibit A, pursuant to which the MRO Building will be insured under the city's property and boiler insurance policies for the period from February 16, 2020, to February 16, 2021, and for which DEDA shall reimburse the city in an amount not to exceed \$24,500 to be deposited in fund no. 610-036-1656-4904 (self-insurance liabilities, insurance accounts, insurance DEDA, liability insurance charges).

STATEMENT OF PURPOSE: This resolution authorizes the execution of an agreement with DEDA pursuant to which the DEDA-owned MRO Building will be insured under the city's property and boiler insurance policies at a cost that will be represent a substantial savings to DEDA. The city has a blanket property policy with \$100,000 deductible. DEDA's annual cost for the insurance will not exceed \$24,500.