



Legislation Text

File #: 19-0060R, **Version:** 1

RESOLUTION AUTHORIZING AN AGREEMENT WITH THE DULUTH ECONOMIC DEVELOPMENT AUTHORITY TO INSURE PROPERTY 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 certain DEDA property will be insured under the city's property and boiler insurance policies for the period from February 16, 2019, to February 16, 2020, and for which DEDA shall reimburse the city in the amount of \$17,462.27 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 the DEDA pursuant to which DEDA owned buildings 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 be \$17,462.27.