

RESOLUTION NO. _____

A RESOLUTION AUTHORIZING THE RENEWAL OF THE AGREEMENT WITH TRAVELERS INDEMNITY COMPANY FOR CITY OF KINGSPORT PROPERTY INSURANCE AND AUTHORIZING THE MAYOR TO EXECUTE ALL DOCUMENTS NECESSARY AND PROPER TO EFFECTUATE THE PURPOSE OF THE AGREEMENT

WHEREAS, the city would like to renew the agreement with Travelers Indemnity Company to provide specific insurance coverage for the city's property effective January 1, 2025, through December 31, 2025; and

WHEREAS, the valuation of the property that insured is \$769,862,367.00; and

WHEREAS, due to a hardening in the property insurance market, the rate for the premium from last year, which was \$.07, will increase to \$.08 per \$100.00 of covered value; and

WHEREAS, funding is available in the Risk Administration Operating Fund.

Now therefore,

BE IT RESOLVED BY THE BOARD OF MAYOR AND ALDERMEN AS FOLLOWS:

SECTION I. That the renewal of the agreement with Travelers Indemnity Company to provide specific insurance coverage for the city's property insurance, effective January 1, 2025, through December 31, 2025, at the rate of \$.08 per \$100.00 is approved.

SECTION II. That the mayor, or in his absence, incapacity, or failure to act, the vice-mayor, is authorized and directed to execute, in a form approved by the city attorney and subject to the requirements of Article X, Section 10 of the Charter of the City of Kingsport, the agreement with Travelers Indemnity Company to provide property insurance coverage for the city's property effective January 1, 2025, through December 31, 2025, and all other documents necessary and proper, and to take such acts as necessary, to effectuate the purpose of the agreement or this resolution.

SECTION III. That the board finds that the actions authorized by this resolution are for a public purpose and will promote the health, comfort and prosperity of the citizens of the city.

SECTION IV. That this resolution shall take effect from and after its adoption, the public welfare requiring it.

ADOPTED this the 17th day of December, 2024.

PAUL W. MONTGOMERY, MAYOR

ATTEST:

ANGELA MARSHALL, DEPUTY CITY RECORDER

APPROVED AS TO FORM:

RODNEY B. ROWLETT, III, CITY ATTORNEY