

RESOLUTION NO. _____

A RESOLUTION ACCEPTING THE PROPOSAL OF THE TRAVELERS INDEMNITY COMPANY FOR PROPERTY INSURANCE AND AUTHORIZING THE MAYOR TO EXECUTE ALL DOCUMENTS NECESSARY AND PROPER WITH MCGRUFF INSURANCE SERVICES, INC. AND THE TRAVELERS INDEMDNITY COMPANY TO EFFECTUATE THE PURPOSE OF THIS RESOLUTION

WHEREAS, on October 14, 2023, the city issued a request for sealed proposals for its property insurance covering the structures and contents owned by the City of Kingsport and Kingsport City Schools; and

WHEREAS, the request for proposals were published pursuant to the City's normal procedures and the City's insurance broker McGriff Insurance Services solicited proposals directly from insurance carriers; and

WHEREAS, the only proposal received was from The Travelers Indemnity Company, which is the City's current property insurance carrier; and

WHEREAS, the proposal quoted a premium rate of \$0.07 per \$100 of Total Insured Value (TIV) which is \$756,648,188.00; and

WHEREAS, the total premium for the coverages recommended is \$624,654.00, with the option to renew if all parties agree to terms; and

WHEREAS, funding for the annual premium is available in the Risk Management Insurance budget.

Now therefore,

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

SECTION I. That the proposal submitted by The Travelers Indemnity Company for property insurance coverage for the annual premium of \$624,654.00 is accepted.

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 The Travelers Indemnity Company through McGriff Insurance Services, to provide property insurance coverage for the city's property effective January 1, 2024 through December 31, 2024, to deliver the agreement and take any and all action as may be required on the part of the city to carry out, give effect to, and consummate the transactions contemplated by the agreement and 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 19th day of December, 2023.

PATRICK W. SHULL, MAYOR

ATTEST:

ANGELA MARSHALL, DEPUTY CITY RECORDER

APPROVED AS TO FORM:

RODNEY B. ROWLETT, III, CITY ATTORNEY