BILL NO. S-16-06-15

SPECIAL ORDINANCE NO. S-________

AN ORDINANCE approving the RENEWAL OF COMMERCIAL PROPERTY and Boiler/Equipment Breakdown, by the City of Fort Wayne, Indiana, by and through its Department of RISK MANAGEMENT and THE HARTFORD Insurance Company.

NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF FORT WAYNE, INDIANA;

SECTION 1. That RENEWAL OF COMMERCIAL PROPERTY AND BOILER/EQUIPMENT BREAKDOWN INSURANCE POLICIES between the City of Fort Wayne, by and through its Department of RISK MANAGEMENT and THE HARTFORD Insurance Company, respectfully for:

> insurance coverage for Commercial Property and Boiler/Equipment Breakdown from 7/14/2016 to 07/14/2017 with a two (2) year Rate Guarantee;

involving a total cost of FOUR HUNDRED SIX THOUSAND, NINE HUNDRED EIGHTY-SEVEN AND 00/100 DOLLARS - ($406,987.00) all as more particularly set forth in said RENEWAL OF COMMERCIAL PROPERTY AND BOILER/EQUIPMENT BREAKDOWN INSURANCE POLICIES which are on file in the Office of the Department of Risk Management, and are by reference incorporated herein, made a part hereof, and are hereby in all things ratified, confirmed and approved.

SECTION 2. That this Ordinance shall be in full force and effect from and after its passage and any and all necessary approval by the Mayor.

Council Member

APPROVED AS TO FORM AND LEGALITY

Carol Helton, City Attorney

RENEWAL OF THE CITY'S COMMERCIAL PROPERTY and BOILER/EQUIPMENT BREAKDOWN POLICY

The Hartford -- Policy No. 36UUNAU0458

Policy Effective Date: July 14, 2016 to July 14, 2017

- **The Hartford was awarded the business because they are able to provide the broad scope of coverage needed at the lowest premium cost.**

- **Current marketplace renewal rate increases are averaging 2-3%. The Hartford agreed to guarantee the rate for two-years at .0500 per $100 of value.**

- **Annual premium for the July 14, 2016 to July 14, 2017 policy year would be $406,987.00, with a two (2) year rate guarantee.**

- **Annual premium for the July 14, 2015 to July 14, 2016 policy year was $456,102.**