RESOLUTION

WHEREAS, the Board of Light, Gas and Water Commissioners in their meeting of May 6, 2010 approved Change No. 1 to Contract No. 11248, Property and Boiler Insurance, with FM Global, in the funded amount of $1,080,894.00, and is now recommending to the Council of the City of Memphis that it approves said renewal as approved in MLGW 2010 fiscal year budget and subsequent budgets as approved; and

WHEREAS, the project scope is to provide MLGW with property and boiler insurance coverage. This change renews the contract for the first of four renewal terms for the period covering June 1, 2010 to May 31, 2011 with no increase in rates. The new contract amount is $2,161,788.00; and

NOW THEREFORE BE IT RESOLVED by the Council of the City of Memphis that there be and is hereby approved Change No. 1 to Contract No. 11248, Property and Boiler Insurance, with FM Global, in the funded amount of $1,080,894.00, chargeable to the MLGW fiscal year 2010 and subsequent budgets as approved.

E X C E R P T
from
MINUTES OF MEETING
of
BOARD OF LIGHT, GAS AND WATER COMMISSIONERS
CITY OF MEMPHIS
held
May 6, 2010

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The Manager of Procurement and Contracts has recommended to the Board of Light, Gas and Water Commissioners, Change No. 1 to Contract No. 11248, Property and Boiler Insurance, with FM Global, in the funded amount of $1,080,894.00.

The project scope is to provide MLGW with property and boiler insurance coverage. This change renews the contract for the first of four renewal terms for the period covering June 1, 2010 to May 31, 2011 with no increase in rates. The new contract amount is $2,161,788.00.

The 2010 budgeted amount for Property Insurance Premiums and Boiler is $1,134,936.00 of which $540,444.00 will be spent in 2010 for this contract; and $540,450.00 will be spent in 2011 for this contract as approved.

NOW THEREFORE BE IT RESOLVED BY the Board of Light, Gas and Water Commissioners:

> **THAT, Subject to the consent and approval of the Council of the City of Memphis, Change No. 1 to Contract No. 11248, Property and Boiler Insurance, with FM Global, in the funded amount of $1,080,894.00, as outlined in the above preamble is approved; and further,**
>
> **THAT, The President or his designated representative is authorized to execute the change.**

I hereby certify that the foregoing is a true copy of a resolution adopted by the Board of Light, Gas and Water Commissioners at a regular - ~~special~~ meeting held on 6th day of May, 20 10, at which a quorum was present.

John McCullough
Secretary-Treasurer