

REGIONAL MUNICIPALITY OF OTTAWA CARLETON
MUNICIPALITÉ RÉGIONALE D'OTTAWA CARLETON

REPORT
RAPPORT

Our File/N/Réf. 08-90-0049
Your File/V/Réf.

DATE 04 January 2000

TO/DEST. Coordinator,
Corporate Services and Economic Development Committee

FROM/EXP. Finance Commissioner

SUBJECT/OBJET **SECURITY BOND SECTION 92 (3) MUNICIPAL ACT R.S.O.
1990, CHAPTER M.45**

DEPARTMENTAL RECOMMENDATION

That the Corporate Services and Economic Development Committee and Council receive this report for information.

BACKGROUND

In accordance with Section 92 (3) of the Municipal Act, it is the duty of Council each year to ensure that all necessary bonding arrangements are in place.

DISCUSSION

This is to advise Council that all elected officials, appointed officials and employees of the Region are covered under our Comprehensive Crime Policies, No. CP97618, and No. 98-3304 with the Frank Cowan Company Limited.

The policies provide a Commercial Blanket Bond package which insures the loss of money, securities or other property sustained through the fraudulent or dishonest acts of any of the Region's employees, members of Council, and members of all Boards, Commissions and Committees appointed by and under the jurisdiction of Council. They also include Broad Form Money coverage which insures loss of moneys and securities sustained by the Region from the actual destruction, disappearance or wrongful abstraction thereof.

Policy No. CP97618, provides the primary Comprehensive Crime coverage with a limit of \$1,000,000. It is underwritten on a subscription basis by the Guarantee Company of North America (50%), Lombard General Insurance Company of Canada (25%) and CGU Insurance Company of Canada (25%). Policy No. 98-3304, underwritten by the Guarantee Company of North America, provides the excess bond coverage of \$9,000,000. The upper limit of the combined policies provides coverage of \$10,000,000 at a cost of \$14,522. The policies are kept in the Finance Department.

CONCLUSION

Appropriate bonding arrangements have been placed by renewing the above-noted policies effective 1 January 2000.

PUBLIC CONSULTATION

Public consultation is not required on this administrative matter.

FINANCIAL COMMENT

Funds are available in the 2000 Operating Estimates for Insurance to cover the cost of premiums for this renewal.

*Approved by
J.C. LeBelle
Finance Commissioner*