

CITY OF WILLIAMSPORT, PA RESOLUTION

RESOLUTION # 9601

DATE 1-5-23

TITLE

RESOLUTION AUTHORIZING EXECUTION OF AGREEMENT BETWEEN CITY OF WILLIAMSPORT AND RIVER VALLEY TRANSIT AUTHORITY

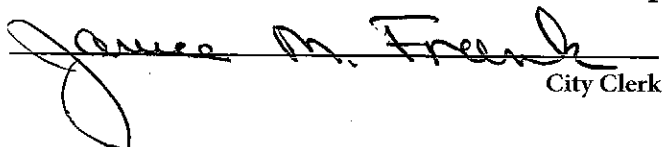
WHEREAS, the City and the Authority are presently negotiating the City's ownership interests in certain real property to the Authority, to include those properties which the parties have been referring to as Premises One through Five, as identified in Attachment A (collectively hereinafter referred to as the "Properties") in the attached Agreement; and

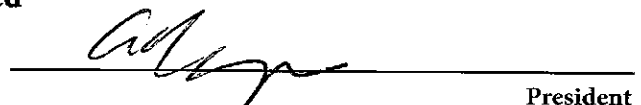
WHEREAS, Authority and the City wish to agree as to the allocation of insurance coverage to adequately insure the Properties until such time that the Properties are deeded to the Authority.

NOW, THEREFORE, BE IT RESOLVED, by the City Council of the City of Williamsport, Lycoming County, Pennsylvania, that attached Agreement between the City of Williamsport and River Valley Transit Authority is approved, and,

BE IT FURTHER RESOLVED, the Mayor and City Controller are authorized to execute any documents necessary to effectuate the intent of this Resolution, and the City Clerk be authorized and directed to attest and seal same.

Approved


City Clerk


President

INSURANCE OF PROPERTY AGREEMENT

This Insurance of Property Agreement, dated as of _____ (this "Agreement"), is made by and between the City of Williamsport ("City"), a Pennsylvania Third Class City, and the River Valley Transit Authority, a Pennsylvania Municipal Authority ("Authority")

WITNESSETH:

WHEREAS, the City and the Authority are presently negotiating the City's ownership interests in certain real property to the Authority, to include those properties which the parties have been referring to as Premises One through Six, as identified in Attachment A (collectively hereinafter referred to as the "Properties"); and

WHEREAS, Authority and the City wish to agree as to the allocation of insurance coverage to adequately insure the Properties until such time that the Properties are deeded to the Authority.

NOW, THEREFORE, in consideration of the mutual premises and agreements set forth herein, the Authority and the City, intending to be legally bound hereby, agree as follows:

1. *Provision of Insurance.* Authority agrees to obtain and maintain appropriate primary insurance coverage for the Properties with an effective date no later than 12:00 am on January 1, 2023 ("Effective Date"), and to maintain such coverage from there forward. The policies maintained and obtained by Authority for such coverage are referred to herein as the "Policies." The Policies should be of such limits and types to fully insure the Properties against loss and liability, and in such amounts sufficient to cover **estimated** replacement value of the Properties, **at the same site, with other property of comparable material and quality**. As of the Effective Date, the risk of loss for the Properties shall be exclusively borne by the Authority.

2. *Allocation of Insurance Cost.* The parties agree that the costs of obtaining and maintaining the Policies shall be borne by the Authority, exclusively.

3. *City Insurance.* The parties recognize that the term for the City's insurance policies on the Properties expire at the conclusion of the 2022 calendar year, which policies will not be renewed. The City will maintain no insurance on the Properties upon the cessation of those policies, and the Authority understands, agrees, and acknowledges that the Policies it is required to secure under the Terms of this Agreement are intended to be the primary coverage for the Properties.

4. *Additional Insured.* The Policies shall be endorsed to name the City of Williamsport as an additional insured. An Additional Insured Endorsement, signed by an authorized insurance company representative, shall be submitted to the City to evidence the endorsement of the City as additional insured.

5. *Miscellaneous.*

(a) *Governing Law.* This Agreement shall be governed by the laws of the Commonwealth of Pennsylvania. Any suit arising out of or related to this Agreement shall be filed in the Court of Common Pleas of Lycoming County.

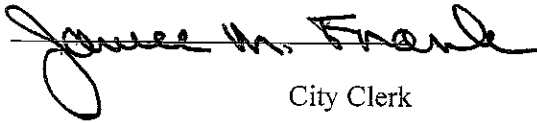
(b) *Counterparts.* This Agreement may be executed in any number of counterparts, each of which shall be an original, and all of which shall together constitute a single instrument.

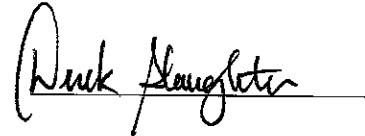
(c) *Descriptive Headings.* Descriptive headings of the Sections of this Agreement are inserted for convenience only and shall not affect the meaning of this Agreement.

(d) *Integrated Agreement.* This Agreement is a fully integrated agreement. The parties agree and acknowledge that there is no oral, written, or other representations between the parties relative to the subject matter of this Agreement that is not specifically set forth herein.

WITNESS WHEREOF, the parties hereby have caused this Agreement to be executed by their respective officers thereunto duly authorized as of the date first above written.

CITY OF WILLIAMSPORT


City Clerk


Mayor


Controller

RIVER VALLEY TRANSIT AUTHORITY:

DATE: _____

WITNESSETH: _____

DATE: _____

ATTACHMENT A

Properties

1. UPI 70-0110040300000
1500 West Third Street
Williamsport, PA 17701
2. UPI 63-0010011100000
11 West Church Street
Williamsport, PA 17701
3. UPI 63-0020050400998
100 West Third Street
Williamsport, PA 17701
4. UPI 63-0020050100000
144 West Third Street
Williamsport, PA 17701
5. UPI 63-0020040000000
127 West Fourth Street
Williamsport, PA 17701