

REGIONAL MUNICIPALITY OF OTTAWA-CARLETON  
MUNICIPALITÉ RÉGIONALE D'OTTAWA-CARLETON

REPORT  
RAPPORT

Our File/N/Réf.           08-80-0049  
Your File/V/Réf.

DATE                       28 January 1997

TO/DEST.                 Co-ordinator  
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 3-D Bond Policies, No. 33-34690 with the General Accident Assurance Company and No. 92-2175 with the Guarantee Company of North America.

The policies provide a Commercial Blanket Bond package which insures the Region against 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. The policies 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.

The policy placed with the General Accident Assurance Company is the prime policy which provides the first \$1,000,000 coverage, and the policy placed with 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 \$16,226. The policies are kept in the Finance Department.

#### CONCLUSION

Appropriate bonding arrangements have been placed by renewing the above-noted policies effective 1 January 1997.

#### CONSULTATION

Public consultation is not required on this administrative matter.

#### FINANCIAL COMMENT

Funds are available in the 1997 Operating Estimates for Insurance to cover the cost of premiums for this renewal.

*Approved by J.C. LeBelle  
Finance Commissioner*