

107.4(i) Insurance for the Construction of Buildings.

~~The City will effect and maintain for the benefit of the parties to the contract, as their interests may appear, Builder's Risk Insurance on a replacement cost basis in an amount equal to the estimated project cost. Coverage includes the building as well as materials stored on the site to be incorporated in the building, including form work in place, form lumber on site, temporary structures, equipment and supplies incidental to the construction of the building.~~

~~The insured loss, if any, is to be adjusted with and payable to the City as Trustee for the parties to the contract as their interest may appear.~~

~~Machinery and construction equipment, owned or rented by the Contractor, such as, but not limited to, mixers, hoists, cranes, scaffolding, miscellaneous and small tools, canvasses, tarpaulins, forms and shores (the capital value of which is not wholly included in the cost of the work) and Contractor's job office and warehouse, are not covered by this insurance.~~

~~The City, Contractor and all subcontractors waive all rights each against the others, for damages caused by fire or other perils covered by the Builder's Risk Insurance, except such rights as they may have to the proceeds of insurance held by the City as Trustee.~~

~~This provision shall only apply to the contracts for the construction of buildings.~~