

**OFFICE OF THE CITY MANAGER
LITTLE ROCK, ARKANSAS**

**BOARD OF DIRECTORS COMMUNICATION
JUNE 15, 2021 AGENDA**

<p>Subject:</p> <p>Property Insurance for July 1, 2021, to June 30, 2022</p> <p>Submitted By:</p> <p>Human Resources Department</p>	<p>Action Required:</p> <p style="text-align: center;">Ordinance √ Resolution</p>	<p>Approved By:</p> <p style="text-align: right;">Bruce T. Moore City Manager</p>
<p>SYNOPSIS</p> <p>FISCAL IMPACT</p> <p>RECOMMENDATION</p> <p>BACKGROUND</p>	<p>A resolution authoring the City Manager to enter into a contract with Travelers Insurance Company to provide Property Insurance for City Facilities for the term of July 1, 2021, to June 30, 2022.</p> <p>The estimated premium is \$848,373.00 for July 1, 2021, to June 30, 2022. Funding for the coverage is included in the 2021/2022 Budget line items for Property Insurance.</p> <p>Approval of the resolution.</p> <p>The City’s Insurance Broker took the City’s Property Insurance program to market. The incumbent Alliant provided a renewal quote 42% higher than the expiring premium. At this time, Travelers is only other market that can write the City of Little Rock’s coverage. Travelers has provided a renewal quote with the lowest premium for the most coverage. The expiring policy has Cyber coverage; however, staff has asked that it be removed due to the stand alone cyber policy that was purchased in December 2020.</p> <p>The City owns buildings, contents, and equipment valued at \$527,842,482. The Statement of Value includes property of the Arkansas Arts Center and MEMS.</p>	