1	RESOLUTION NO		
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3	A RESOLUTION TO AMEND RESOLUTION 16,036 (JUNE 20, 2023), TO		
4	AUTHORIZE THE CITY MANAGER TO AMEND THE CONTRACT WITH		
5	TRAVELERS INSURANCE COMPANY TO PROVIDE FOR A TOTAL REVISED		
6	PREMIUM OF ONE MILLION, EIGHT HUNDRED FIFTY-SEVEN THOUSAND,		
7	THREE HUNDRED FOURTEEN DOLLARS (\$1,857,314.00), FOR PROPERTY		
8	AND CASUALTY INSURANCE FOR CITY BUILDINGS AND STRUCTURES;		
9	AND FOR OTHER PURPOSES.		
10			
11	WHEREAS, it is necessary for the City to insure its various buildings and structures, valued at Six		
12	Hundred Seventy-Eight Million, Eighty Thousand, One Hundred Twenty-Eight Dollars (\$678,080,128.00)		
13	for damage from fire and other matters, and the Statement of Values includes property of the Arkansas Arts		
14	Center and MEMS; and,		
15	WHEREAS, the City's current Property Insurance coverage term is July 1, 2023, through June 30,		
16	2024; and,		
17	WHEREAS, due to an approximate increase in the City's Statement of Value (SOV) of Fifty-Seven		
18	Million Dollars (\$57,000,000.00), Travelers Insurance Company has increased the City's premium; and,		
19	WHEREAS, the original premium rate calculation shall be pro-rated from October 1, 2023, to June		
20	30, 2024; and,		
21	WHEREAS, the City's Property Insurance premium will increase from One Million, Six Hundred		
22	Seven Thousand, Three Hundred Fourteen Dollars (\$1,607,314.00) to One Million, Eight Hundred Fifty-		
23	Seven Thousand, Three Hundred Fourteen Dollars (\$1,857,314.00).		
24	NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CITY		
25	OF LITTLE ROCK, ARKANSAS:		
26	Section 1. The City Manager is authorized to enter into an amended agreement with Travelers		
27	Insurance Company in the revised amount of One Million, Eight Hundred Fifty-Seven Thousand, Three		
28	Hundred Fourteen Dollars (\$1,857,314.00), to provide Property and Casualty Insurance for City Buildings		
29	and Structures for the term July 1, 2023, to June 30, 2024, to provide for the City's increased Statement of		
30	Value (SOV).		
31	Section 2. Funds for this agreement are available as a 2023/2024 Budget Line Item for Property		
32	Insurance, Account No. 100000-10410.		
33	Section 4. Severability. In the event any title, section, paragraph, item, sentence, clause, phrase, or		
34	word of this resolution is declared or adjudged to be invalid or unconstitutional, such declaration or		
35	adjudication shall not affect the remaining portions of the resolution which shall remain in full force and		

1	effect as if the portion so declared or adjudged invalid or unconstitutional were not originally a part of the		
2	resolution.		
3	Section 5. Repealer. All laws, ordinances, resolutions, including but not limited to Little Rock, Ark.,		
4	Resolution 16,036 (June 20, 2023) or parts of the same, that are inconsistent with the provisions of this		
5	resolution, are hereby repealed to the extent of such inconsistency.		
6	ADOPTED: November 7, 2023		
7	ATTEST:	APPROVED:	
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9			
10	Susan Langley, City Clerk	Frank Scott, Jr., Mayor	
11	APPROVED AS TO LEGAL FORM:		
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13 14	Thomas M. Carpenter, City Attorney		
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