1	RESOLUTION NO	
2		
3	A RESOLUTION TO AUTHORIZE THE CITY MANAGER TO ENTER	
4	INTO A CONTRACT WITH TRAVELERS INSURANCE COMPANY, IN	
5	THE AMOUNT OF ONE MILLION, SIX HUNDRED SEVEN THOUSAND,	
6	THREE HUNDRED FOURTEEN DOLLARS (\$1,607,314.00) FOR	
7	PROPERTY AND CASUALTY INSURANCE FOR CITY BUILDINGS AND	
8	STRUCTURES; AND FOR OTHER PURPOSES.	
9		
10	WHEREAS, it is necessary for the City to insure its various buildings and structures, valued at Six	
11	Hundred Seventy-Eight Million, Eighty Thousand, One Hundred Twenty-Eight Dollars (\$678,080,128.00)	
12	for damage from fire and other matters, and the Statement of Values includes property of the Arkansas Arts	
13	Center and MEMS; and,	
14	WHEREAS, the City's current Property Insurance coverage ends on June 30, 2023; and,	
15	WHEREAS, the City's Property Insurance Broker has solicited bids for the Property Insurance and	
16	the proposal from Travelers Insurance Company represents a competitive bid with favorable coverage	
17	levels as those expiring June 30, 2022; and,	
18	WHEREAS, Travelers' standard contract year begins July 1, 2023, through and including, June 30,	
19	2024; and,	
20	WHEREAS, the City's Property Insurance estimated premium is One Million, Six Hundred Seven	
21	Thousand, Three Hundred Fourteen Dollars (\$1,607,314.00).	
22	NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CITY	
23	OF LITTLE ROCK, ARKANSAS:	
24	Section 1. The City Manager is authorized to enter into an agreement with Travelers Insurance	
25	Company in the amount of is One Million, Six Hundred Seven Thousand, Three Hundred Fourteen Dollars	
26	(\$1,607,314.00), to provide Property and Casualty Insurance for City Buildings and Structures for the term	
27	July 1, 2023, to June 30, 2024.	
28	Section 2. Funds for this agreement are available as a 2023/2024 Budget Line Item for Property	
29 30	Insurance, Account No. 100000-10410. Section 4. <i>Severability</i> . In the event any title, section, paragraph, item, sentence, clause, phrase, or	
31	word of this resolution is declared or adjudged to be invalid or unconstitutional, such declaration or	
32	adjudication shall not affect the remaining portions of the resolution which shall remain in full force and	
33	effect as if the portion so declared or adjudged invalid or unconstitutional were not originally a part of the	
34	resolution.	

ADOPTED: June 20, 2023			
ATTEST:	APPROVED:		
Susan Langley, City Clerk	Frank Scott, Jr., Mayor		
APPROVED AS TO LEGAL FORM:			
Thomas M. Carpenter, City Attorney			
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