1	RESOLUTION NO
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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, TWELVE THOUSAND, SIX
6	HUNDRED THIRTY-THREE DOLLARS (\$1,012,633.00), FOR PROPERTY
7	AND CASUALTY INSURANCE FOR CITY BUILDINGS AND STRUC-
8	TURES; AND FOR OTHER PURPOSES.
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10	WHEREAS, it is necessary for the City to insure its various buildings and structures, valued at Five
11	Hundred Thirty-Eight Million, Five Hundred Eighty Thousand, Twenty-Seven Dollars (\$538,580,027.00)
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, 2022; 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, 2022, through and including, June 30,
19	2023; and,
20	WHEREAS, the City's Property Insurance estimated premium is One Million, Twelve Thousand, Six
21	Hundred Thirty-Three Dollars (\$1,012,633.00).
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, Twelve Thousand, Six Hundred Thirty-Three Dollars
26	(\$1,012,633.00) to provide Property and Casualty Insurance for City Buildings and Structures for the term
27	July 1, 2022, to June 30, 2023.
28	Section 2. Funds for this agreement are available as a 2022-2023 Budget Line Item for Property
29	Insurance.
30	Section 4. Severability. 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.

DOPTED: June 21, 2022	
TTEST:	APPROVED:
Susan Langley, City Clerk	Frank Scott, Jr., Mayor
APPROVED AS TO LEGAL FORM:	
Thomas M. Carpenter, City Attorney	
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