

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

**BOARD OF DIRECTORS COMMUNICATION
NOVEMBER 1, 2016 AGENDA**

Subject:	Action Required:	Approved By:
<p>Renewal of the 2016/2017 Property Insurance Period</p> <p>Submitted By:</p> <p>Human Resources Department</p>	<p>Ordinance √ Resolution Approval Information Report</p>	<p>Bruce T. Moore City Manager</p>
SYNOPSIS	<p>Affiliated FM, the City’s Property Insurance carrier, has quoted a renewal for the 2016/2017 Policy period for a twelve (12)-month period effective November 1, 2016, lowering the rate from \$0.139 to \$0.136.</p>	
FISCAL IMPACT	<p>The estimated annualized premium is \$674,572 and \$22,500 in engineering fees. Funding for the coverage is included in the 2017 budget line items for property insurance.</p>	
RECOMMENDATION	<p>Approval of the resolution.</p>	
BACKGROUND	<p>The City owns buildings, contents, and equipment valued in excess of \$473 Million Dollars. This renewal will be the fifth year of the seven (7)-year term described in said Request for Proposal.</p>	