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 TWO MILLION, THREE HUNDRED FORTY-FOUR		
6	THOUSAND, ONE HUNDRED THIRTY-SIX DOLLARS (\$2,344,136.00),		
7	FOR THE RENEWAL OF THE CITY'S PROPERTY INSURANCE		
8	COVERAGE FOR CITY BUILDINGS AND STRUCTURES, FOR THE		
9	TERM OF JULY 1, 2025, TO JUNE 30, 2026; AND, FOR OTHER		
10	PURPOSES.		
11			
12	WHEREAS, it is necessary for the City of Little Rock (the "City") to insure its buildings and structures,		
13	valued at Seven Hundred Sixty-Three Million, Fifty-Eight Thousand, Nine Hundred and Eighty-Five		
14	Dollars (\$763,058,985.00), which includes the building and contents of the Museum of Fine Art and the		
15	Metropolitan Emergency Medical Services; and,		
16	WHEREAS, the City's current contract for property insurance coverage with Travelers Insurance		
17	Company with a yearly premium of Two Million, One Hundred Fifty-Six Thousand, Five Hundred Eighty-		
18	Two Dollars (\$2,156,582.00), expires on June 30, 2025; and,		
19	WHEREAS, the City's property insurance broker solicited bids from the market and City's current		
20	carrier, Travelers Insurance Company, was the only carrier who bid to provide property coverage to the		
21	City; and,		
22	WHEREAS, should the City acquire additional property during the policy year, which would require		
23	an additional premium, an amendment to this resolution shall only be required should the value of the		
24	property acquired exceed ten (10) percent of the City's Statement of Value; and,		
25	WHEREAS, the City's estimated property insurance premium for renewed coverage with Travelers		
26	Insurance Company would be Two Million, Three Hundred Forty-Four Thousand, One Hundred Thirty-Six		
27	Dollars (\$2,344,136.00), for the term of July 1, 2025, through and including June 30, 2026.		
28	NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CITY		
29	OF LITTLE ROCK, ARKANSAS;		
30	Section 1. The City Manager is authorized to enter into a contract with Travelers Insurance Company,		
31	Two Million, Three Hundred Forty-Four Thousand, One Hundred Thirty-Six Dollars (\$2,344,136.00), to		
32	provide property insurance coverage for the City's buildings and structures, for the term of July 1, 2025,		
33	through and including June 30, 2026.		

Section 2. Funds for renewal of the City's property insurance coverage budgeted in the 2025-2026			
budget line items for property insurance, Account No. 100000-10410.			
Section 3. Severability. In the event any title, section, paragraph, item, sentence, clause, phrase, or			
word of this resolution is declared or adjudged to be invalid or unconstitutional, such declaration or			
adjudication shall not affect the remaining portions of the resolution which shall remain in full force and			
effect as if the portion so declared or adjudged invalid or unconstitutional were not originally a part of the			
resolution.			
Section 4. Repealer. All laws, ordinances, resolutions, or parts of the same, that are inconsistent with			
the provisions of this resolution, are hereby repealed to the extent of such inconsistency.			
ADOPTED: June 17, 2025			
ATTEST:	APPROVED:		
Allison Segars, City Clerk	Frank Scott, Jr., Mayor		
APPROVED AS TO LEGAL FORM:			
Thomas M. Carpenter, City Attorney			
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