

RESOLUTION NO. _____

A RESOLUTION TO AUTHORIZE THE CITY MANAGER TO ENTER INTO A CONTRACT WITH ALLIANT INSURANCE COMPANY, IN THE COMBINED TOTAL AMOUNT OF NINE HUNDRED SIXTY-EIGHT THOUSAND, THREE HUNDRED EIGHTY-FIVE DOLLARS (\$968,385.00), FOR PROPERTY AND CASUALTY INSURANCE FOR CITY BUILDINGS AND STRUCTURES; AND FOR OTHER PURPOSES.

WHEREAS, it is necessary for the City to insure its various buildings and structures, valued at Five Hundred Two Million Dollars (\$502,000,000.00) for damage from fire and other matters, and the Statement of Values includes property of the Arkansas Arts Center and MEMS; and,

WHEREAS, the City’s current Property Insurance coverage ends on October 31, 2018; and,

WHEREAS, the City’s Property Insurance Broker has solicited bids for the Property Insurance and the proposal from Alliant Insurance Company represents the lowest bid with higher coverage levels; and,

WHEREAS, Alliant’s standard contract year begins on July 1st creating an eight (8)-month short-term from November 1, 2018, through June 30, 2019, then a twelve (12)-month term beginning July 1, 2019, through and including June 30, 2020; and,

WHEREAS, the City’s Property Insurance estimated prorated premium is Three Hundred Eighty-Six Thousand, Seventy Eight Dollars (\$386,078.00) for November 1, 2018, through June 30, 2019, and Five Hundred Eighty-Two Thousand, Three Hundred Seven Dollars (\$582,307.00) for July 1, 2019, through June 30, 2020.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CITY OF LITTLE ROCK, ARKANSAS:

Section 1. The City Manager is authorized to enter into an agreement with Alliant Insurance Company in the amount of Nine Hundred Sixty-Eight Thousand, Three Hundred Eighty-Five Dollars (\$968,385.00) to provide Property and Casualty Insurance for City buildings and structures in the November 1, 2018 – June 30, 2020 time frame.

Section 2. Funds for this agreement are available as a 2019/2020 Budget Line Item for Property Insurance.

Section 4. 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

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, or parts of the same, that are inconsistent with
4 the provisions of this resolution, are hereby repealed to the extent of such inconsistency.

5 **ADOPTED: October 1, 2018**

6 **ATTEST:**

APPROVED:

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Susan Langley, City Clerk

Mark Stodola, Mayor

10 **APPROVED AS TO LEGAL FORM:**

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Thomas M. Carpenter, City Attorney

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