

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

**BOARD OF DIRECTORS COMMUNICATION
OCTOBER 17, 2016 AGENDA**

<p>Subject:</p> <p>Renewal of the 2017/2018 Property Insurance Policy</p> <p>Submitted By:</p> <p>Human Resources Department</p>	<p>Action Required:</p> <p style="text-align: center;">Ordinance √ Resolution Approval Information Report</p>	<p>Approved By:</p> <p style="text-align: center;">Bruce T. Moore City Manager</p>
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<p style="text-align: center;">SYNOPSIS</p>	<p>Affiliated FM, the City’s Property Insurance carrier, has quoted a renewal for the 2017/2018 Policy for a twelve (12)-month period effective November 1, 2017, lowering the rate from \$0.136 to \$0.131.</p>
<p style="text-align: center;">FISCAL IMPACT</p>	<p>The estimated annualized premium is \$640,185.00, and \$20,000.00 in Engineering Fees. Funding for the coverage is included in the 2018 Budget line items for property insurance.</p>
<p style="text-align: center;">RECOMMENDATION</p>	<p>Approval of the resolution.</p>
<p style="text-align: center;">BACKGROUND</p>	<p>The City owns buildings, contents, and equipment valued in excess of \$502 Million Dollars. This renewal will be the sixth year of the seven (7)-year term described in said Request for Proposal.</p>