

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

**BOARD OF DIRECTORS COMMUNICATION
JUNE 21, 2022 AGENDA**

| Subject: | Action Required: | Approved By: |
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| Property Insurance for July 1, 2022, to June 30, 2023. | Ordinance √ Resolution | |
| Submitted By: | | |
| Human Resources Department | | Bruce T. Moore City Manager |

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| SYNOPSIS | A resolution to authorize the City Manager to enter into a contract with Travelers Insurance Company to provide Property Insurance for City Facilities for the term of July 1, 2022, to June 30, 2023. |
| FISCAL IMPACT | The premium is \$1,012,633 for July 1, 2022, to June 30, 2023. Funding for the coverage is included in the 2022-2023 Budget line items for Property Insurance. |
| RECOMMENDATION | Approval of the resolution. |
| BACKGROUND | In 2021, the City’s Insurance Broker took the City’s Property Insurance Program to market, and the incumbent Alliant provided a renewal quote 42% higher than the expiring premium. Travelers Insurance Company was the only other market that could write the City of Little Rock’s coverage. This year Travelers has provided a competitive renewal quote with coverage as expiring. The City owns buildings, contents, and equipment valued at \$538,580,027. The Statement of Value includes property of the Arkansas Arts Center and MEMS. |