

1   **RESOLUTION NO. \_\_\_\_\_**

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3                   **A RESOLUTION TO AMEND LITTLE ROCK, ARK. RESOLUTION NO.**  
4                   **15,718 (JUNE 21, 2022), AND TO AUTHORIZE THE CITY MANAGER TO**  
5                   **AMEND THE CONTRACT WITH TRAVELERS INSURANCE COMPANY**  
6                   **IN AN AMOUNT NOT TO EXCEED ONE MILLION, ONE HUNDRED**  
7                   **SIXTY-TWO THOUSAND, SIX HUNDRED THIRTY-THREE DOLLARS**  
8                   **(\$1,162,633.00), TO COVER THE INCREASED STATEMENT OF VALUE**  
9                   **FOR THE ARKANSAS MUSEUM OF FINE ARTS; AND FOR OTHER**  
10                   **PURPOSES.**

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12           **WHEREAS**, it is necessary for the City to insure its various buildings and structures, currently valued  
13 at Six Hundred Eighty-Eight Million, Five Hundred Eighty Thousand, Twenty-Seven Dollars  
14 (\$688,580.00) for damage from fire and other matters, and the Statement of Values includes property of the  
15 Arkansas Arts Center and MEMS; and,

16           **WHEREAS**, the City’s current Property Insurance coverage ends on June 30, 2022; and,

17           **WHEREAS**, the City’s Property Insurance Broker has solicited bids for the Property Insurance and  
18 the proposal from Travelers Insurance Company represents a competitive bid with favorable coverage  
19 levels as those expiring June 30, 2022; and,

20           **WHEREAS**, Travelers’ standard contract year begins July 1, 2022, through and including, June 30,  
21 2023; and,

22           **WHEREAS**, the City’s Property Insurance estimated premium is One Million, Twelve Thousand, Six  
23 Hundred Thirty-Three Dollars (\$1,012,633.00); and,

24           **WHEREAS**, the Arkansas Museum of fine Arts has been under construction since early 2021 and  
25 during that time, the Museum construction was insured through a Builder’s Risk Policy; and,

26           **WHEREAS**, the Museum structures remained on the City of Little Rock’s Statement of Value during  
27 construction and were covered by the City’s Property Insurance; and,

28           **WHEREAS**, Construction was completed on December 1, 2022, and its value has increased by  
29 approximately Eighty-Two Thousand, Six Hundred Dollars (\$82,600.00), with a premium increase of One  
30 Hundred Fifty Thousand Dollars (\$150,000.00).

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

33           **Section 1.** The City Manager is authorized to enter into revised agreement with Travelers Insurance  
34 Company in the amount of is One Million, One Hundred Sixty-Two Thousand, Six Hundred Thirty-Three

1 Dollars (\$1,012,633.00) to provide Property and Casualty Insurance for City Buildings and Structures for  
2 the term July 1, 2022, to June 30, 2023.

3 **Section 2.** Funds for this agreement are available as a 2022-2023 Budget Line Item for Property  
4 Insurance.

5 **Section 4. Severability.** In the event any title, section, paragraph, item, sentence, clause, phrase, or  
6 word of this resolution is declared or adjudged to be invalid or unconstitutional, such declaration or  
7 adjudication shall not affect the remaining portions of the resolution which shall remain in full force and  
8 effect as if the portion so declared or adjudged invalid or unconstitutional were not originally a part of the  
9 resolution.

10 **Section 5. Repealer.** All laws, ordinances, resolutions, including but not limited to Little Rock, Ark.  
11 Resolution No. 15,718 (June 21, 2022), or parts of the same, that are inconsistent with the provisions of  
12 this resolution, are hereby repealed to the extent of such inconsistency.

13 **ADOPTED: December 6, 2022**

14 **ATTEST:**

**APPROVED:**

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17 **Susan Langley, City Clerk**

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**Frank Scott, Jr., Mayor**

18 **APPROVED AS TO LEGAL FORM:**

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21 **Thomas M. Carpenter, City Attorney**

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