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, ONE HUNDRED FIFTY-SIX		
6	THOUSAND, FIVE HUNDRED EIGHTY-TWO DOLLARS (\$2,156,582.00)		
7	FOR PROPERTY AND CASUALTY INSURANCE FOR CITY BUILDINGS		
8	AND STRUCTURES; AND FOR OTHER PURPOSES.		
9			
10	WHEREAS, it is necessary for the City to insure its various buildings and structures, valued at Seven		
11	Hundred Fifty-Eight Million, One Hundred Sixty-Seven Thousand, One Hundred Nine Dollars		
12	(\$758,167,109.00) for damage from fire and other matters, and the Statement of Values includes property		
13	of the Arkansas Museum of Fine Arts and MEMS; and,		
14	WHEREAS, the City's current Property Insurance coverage ends on June 30, 2024; however, the		
15	Underwriter extended the official order until July 3, 2024; and,		
16	WHEREAS, the City's Property Insurance Broker has solicited bids for the Property Insurance and		
17	the proposal from Travelers Insurance Company represents a competitive bid with favorable coverage		
18	levels as those expiring June 30, 2024; and,		
19	WHEREAS, Travelers' standard contract year begins July 1, 2024, through and including, June 30,		
20	2025; and,		
21	WHEREAS, the City's Property Insurance estimated premium is Two Million, One Hundred Fifty-Six		
22	Thousand, Five Hundred Eighty-Two Dollars (\$2,156,582.00).		
23	NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CITY		
24	OF LITTLE ROCK, ARKANSAS:		
25	Section 1. The Board of Directors authorizes the City Manager to enter into an agreement with		
26	Travelers Insurance Company in the amount of Two Million, One Hundred Fifty-Six Thousand, Five		
27	Hundred Eighty-Two Dollars (\$2,156,582.00), to provide Property and Casualty Insurance for City		
28	Buildings and Structures for the term July 1, 2024, to June 30, 2025.		
29	Section 2. Funds for this agreement are available as a 2024/2025 Budget Line Item for Property		
30	Insurance, Account No. 100000-10410.		
31	Section 4. Severability. In the event any title, section, paragraph, item, sentence, clause, phrase, or		
32	word of this resolution is declared or adjudged to be invalid or unconstitutional, such declaration or		
33	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. <i>Repealer</i> . 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.		
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5	ADOPTED: July 2, 2024		
6	ATTEST:	APPROVED:	
7			
8			
9	Susan Langley, City Clerk	Frank Scott, Jr., Mayor	
10	APPROVED AS TO LEGAL FORM:		
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12 13	Thomas M. Carpenter, City Attorney		
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