

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

**BOARD OF DIRECTORS COMMUNICATION
OCTOBER 1, 2018 AGENDA**

<p>Subject:</p> <p>Property Insurance for November 1, 2018, to June 30, 2020</p> <p>Submitted By:</p> <p>Human Resources Department</p>	<p>Action Required:</p> <p style="text-align: center;">Ordinance √ Resolution</p>	<p>Approved By:</p> <p style="text-align: center;">Bruce T. Moore City Manager</p>
<p style="text-align: center;">SYNOPSIS</p> <p style="text-align: center;">FISCAL IMPACT</p> <p style="text-align: center;">RECOMMENDATION</p> <p style="text-align: center;">BACKGROUND</p>	<p>A resolution authoring the City Manager to enter into a contract with Alliant Insurance Company to provide Property Insurance for City Facilities for the term of November 1, 2018, to June 30, 2020.</p> <p>The estimated prorated premium is \$386,078.00 for November 1, 2018, to June 30, 2019, and \$582,307.00 for July 1, 2019, to June 30, 2020. Funding for the coverage is included in the 2019/2020 Budget line items for Property Insurance.</p> <p>Approval of the resolution.</p> <p>The City’s Property Insurance Broker has solicited bids for the Property Insurance and received two (2) proposals. It is the Broker’s and Staff’s recommendation to purchase Property Insurance from Alliant Insurance Company for the term of November 1, 2018, to June 30, 2020. Alliant’s standard contract year is July 1st, and therefore, there is a term for eight (8) months from the date current coverage ends October 31, 2018, until June 30, 2019, then a twelve (12)-month term for July 1, 2019, to June 30, 2020. The proposal represents the lowest bid with higher coverage levels.</p>	

BACKGROUND

The proposal includes three (3) additional optional coverages which staff recommends purchasing including: 1) Cyber; 2) Pollution; and 3) Upgrade to Green.

The City owns buildings, contents, and equipment valued in excess of \$502 Million Dollars. The Statement of Values includes property of the Arkansas Arts Center and MEMS.