

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

**BOARD OF DIRECTORS COMMUNICATION
JUNE 23, 2020 AGENDA**

<p>Subject:</p> <p>Property Insurance for July 1, 2020, to June 30, 2021</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>SYNOPSIS</p> <p>FISCAL IMPACT</p> <p>RECOMMENDATION</p> <p>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 July 1, 2020, to June 30, 2021.</p> <p>The estimated premium is \$756,396.04 for July 1, 2020, to June 30, 2021. Funding for the coverage is included in the 2020/2021 Budget line items for Property Insurance.</p> <p>Approval of the resolution.</p> <p>The City’s Property Insurance Broker has solicited quotes for the Property Insurance and received a renewal quote. It provides options for alternative deductibles. It is the Broker’s and Staff’s recommendation to bind the renewal quote from Alliant Insurance Company with the higher deductible options for the term of July 1 2020, to June 30, 2021. The proposal represents the lowest bid with the most favorable coverage levels. The proposal includes three optional coverages including: 1) Cyber; 2) Pollution; and 3) Upgrade to Green, which were all purchased last year and staff again recommends purchasing this year.</p> <p>The City owns buildings, contents, and equipment valued in excess of \$518 Million Dollars. The Statement of Values includes property of the Arkansas Arts Center and MEMS.</p>	