

ORDINANCE NO. 857

AN ORDINANCE WAIVING THE REQUIREMENTS OF COMPETITIVE BIDDING FOR A PUBLIC INSTITUTIONAL PROPERTY INSURANCE PLAN FOR THE CITY OF EUREKA SPRINGS, ARKANSAS.

THAT WHEREAS, the City has heretofore expended great sums of money for insurance on property owned by said City, which insurance in most instances does not provide sufficient coverage; and,

WHEREAS, it has been brought to the attention of the Commission that by instituting a Public Institutional Property Insurance Plan, an amount of coverage more in line with the replacement value of said City buildings could be obtained at a reduced rate; furthermore, that said Plan must be obtained through an "agent of record", and that the rules of the Arkansas Inspection and Rating Bureau allow a City only one such agent of record, and will only furnish the pertinent information to such agent of record, and because of such rules, it is neither feasible nor practicle to require competitive bidding on a Public Institutional Property Insurance Plan.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COMMISSION OF THE CITY OF EUREKA SPRINGS, ARKANSAS, at a regular meeting, and after notice of said meeting, to all of said Commissioners, that the requirements of competitive bidding on a Public Institutional Property Insurance Plan is hereby waived, and the City is hereby ~~ore~~ authorized to institute a Public Institutional Property Insurance Plan through its duly authorized Agent of Record.

That it is hereby declared that there is an immediate and urgent need for adequate insurance coverage on the public buildings of said City; therefore, an emergency exists and this Ordinance is and shall be in full force and take effect immediately upon and after its passage.

WITNESS our hands and seals this 17th day of October, 1965.

APPROVED:

Jan M. Bullock
Jan M. Bullock, Mayor

ATTEST:

Albert Harp
Albert Harp, City Clerk