

STATEMENT OF BUDGET IMPACT
(Policy Number 94-45)
Budgetary Review of Proposed Resolution &
Ordinances with Financial Implication.

Date: April 4, 2017

File: BIS 17 – 151

File: TMP-2017-172

Proposed Legislation:

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, AUTHORIZING THE APPROPRIATE CITY OFFICIALS TO BIND TERRORISM INSURANCE AND MARINA OPERATORS LEGAL LIABILITY INSURANCE COVERAGE FOR A NOT TO EXCEED AMOUNT OF \$21,920.00.

Statement of Budget Impact:

1. No Budget Impact associated with this action;
2. Sufficient budgetary resources identified/available;
3. Budgetary resources not identified/unavailable;
4. Potential Revenue is possible with this action;
5. Will not increase the cost of Housing;
6. May increase the cost of Housing; (CDAB review required)

Explanation:

This Resolution seeks authorization for the appropriate City Officials to renew and bind insurance coverage for terrorism insurance and marina operators' legal liability insurance. The City's Agent of Record for insurance purposes, Arthur J. Gallagher Risk Management Services, has secured quotes from insurance providers and has made a recommendation to renew the above noted policies accordingly. Section 38.40(C)(9) provides that a purchase of insurance through the City's Agent of Record is exempt from competitive bid and competitive proposal requirements. Funding is available in account line item #58.1241.00000.590.019198 as approved in the FY 2017 operating budget.

PREPARED AND APPROVED BY:

Kee Juen Eng
Assistant Director, Budget and Financial Services