

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

Date: September 4, 2018

File: BIS 18 – 281

File: TMP-2018-511

Proposed Legislation:

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, AUTHORIZING THE APPROPRIATE CITY OFFICIALS TO BIND THE POLICIES FOR EXCESS WORKERS' COMPENSATION INSURANCE, GENERAL LIABILITY, AUTO LIABILITY, STATUTORY ACCIDENTAL DEATH AND DISMEMBERMENT INSURANCE, CRIME INSURANCE, CYBER LIABILITY, FINANCE DIRECTOR SURETY BOND, ENVIRONMENT/POLLUTION INSURANCE, FLOOD INSURANCE, AND A NEW ACTIVE SHOOTER POLICY FOR A NOT TO EXCEED AMOUNT OF \$874,394.00 FOR WHICH QUOTES WERE SOLICITED BY ARTHUR J. GALLAGHER RISK MANAGEMENT SERVICES.

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:

The City desires to protect its assets through the purchase of various insurance products. In accordance with the City's Purchasing Ordinance, Section 38.40(C) (9), purchases of insurance through the City's "Agent of Record" are exempt from the competitive bid and competitive proposal requirements.

Utilizing RFP 4344-13-IS and Resolution R-2013-086, the City designated as its broker of record, Arthur J. Gallagher Risk Management Services. Arthur J. Gallagher Risk Management Services solicited and/or obtained quotes from different carriers for various types of coverage (excess workers' compensation insurance, general liability, auto

liability, statutory accidental death and dismemberment insurance, crime insurance, cyber liability, finance director surety bond, environment/pollution insurance, flood insurance, and a new active shooter policy) on behalf of the City. The total renewal cost is for a not to exceed amount of \$874,394.00 and funding has been identified and will be available in the Fiscal Year 2019 budget in the City's Self Insurance Fund (Fund 58).

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