

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

Date: August 10, 2016

File: BIS 16 – 241

File: TMP-2016-365

Proposed Legislation:

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, AUTHORIZING THE APPROPRIATE CITY OFFICIALS TO BIND THE POLICY FOR ONE NEW PROPERTY INSURANCE POLICY AND ONE NEW FLOOD INSURANCE POLICY FOR WHICH NO PROPERTY AND FLOOD INSURANCE COVERAGE IS IN PLACE FOR A NOT TO EXCEED AMOUNT OF \$5,000.00.

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 bind the City to a new property insurance policy and a new flood insurance policy for the Coral Rock House, a City-owned facility, that had not been previously included in a listing of City-owned properties covered under existing property and flood insurance policies previously adopted and approved by Resolution R-2015-379 by the City Commission on December 2, 2015.

The City's Purchasing Ordinance in §38.40(C)(9) permits purchases of insurance through the City's "Agent of Record" and exempts these purchases from competitive bidding or competitive proposal requirements of the Ordinance. The City's Agent of Record, Arthur J. Gallagher Risk Management Services, has identified new property and flood insurance policies to cover the Coral Rock House for a cost not to exceed \$5,000.00 for said insurance policies.

Funding for these new insurance policies is available in account #58.1241.00000.590.049198 for costs to be incurred in FY 2016. Costs to be incurred in future fiscal years will be included in the proposed operating budget for the applicable fiscal year subject to the approval of the City Commission.

PREPARED AND APPROVED BY:

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