

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

Date: June 21, 2017

File: BIS 17 – 228

File: TMP-2017-352

Proposed Legislation:

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, AUTHORIZING THE APPROPRIATE CITY OFFICIALS TO BIND THE RENEWAL OF MEDICAL PROFESSIONAL LIABILITY WITH LLOYDS OF LONDON FOR A NOT TO EXCEED AMOUNT OF \$35,200.00.

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 to authorize the appropriate City Officials to renew and bind a medical professional liability insurance policy to cover potential liability claims against the City due to certain acts or omissions of the City's Paramedics. The City's Agent of Record, Arthur J. Gallagher Risk Management Services, has secured and proposed renewing the medical professional liability insurance policy issued by Lloyds of London. The premium involved is not expected to exceed \$35,200.00 which is the same amount previously paid for the same medical professional liability insurance coverage. Funding is available in the Self Insurance Fund (58) for the insurance premium cost.

PREPARED AND APPROVED BY:

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