

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

**Date:** May 4, 2017

BIS 17 – 173

**FILE:** TMP-2017-00234

**Proposed Legislation:**

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, AUTHORIZING THE APPROPRIATE CITY OFFICIALS TO BIND THE RENEWAL FOR MARINA HULL COVERAGE FOR A NOT TO EXCEED AMOUNT OF \$8,028.00.

**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 renewal for Marina Hull Insurance Coverage for a one (1) year term in the amount not to exceed \$8,028.00 to replace the existing policy which expires on June 24, 2017.

On April 17, 2013, through R-2013-086, the City designated Arthur J. Gallagher Risk Management Services to be its broker of record, and in accordance with the Section 38.40(C)(9) of City's Purchasing Ordinance, purchases of insurance through the City's "Agent of Record" are exempt from the competitive bid and competitive proposal requirements.

Marina Hull Insurance coverage through the proposed carrier Hartford Fire Insurance is currently being marketed by Arthur J. Gallagher under the general terms and conditions of the expiring policy, and the premiums are not expected to exceed \$8,028.00.

Funding has been identified and is available in the Fiscal Year 2017 budget in the City's Self Insurance Fund (Fund 58).

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