

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

Date: June 5, 2018

BIS 18-198

FILE: TMP-2018-307

Proposed Legislation:

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, AUTHORIZING THE APPROPRIATE CITY OFFICIALS TO APPROVE A CONTRACT EXTENSION UNTIL DECEMBER 31, 2018 TO THE CURRENT GROUP LIFE AND AD&D INSURANCE POLICY WITH SYMETRA LIFE INSURANCE COMPANY TO STREAMLINE THE CITY'S INSURANCE RENEWAL TO CORRESPOND WITH OTHER LINES OF COVERAGE FOR AN ESTIMATED CITY COST OF \$90,794.67 FOR AN ADDITIONAL SIX MONTHS.

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:

On February 18, 2015, the City Commission approved resolution R-2015-044; authorizing Symetra Life Insurance Company to provide basic life and accidental death and dismemberment insurance to City employees and retirees for a three year period from April 1, 2015 to March 31, 2018.

Subsequently the City Manager approved a 90 day extension for the months of April 1, 2018 through June 1, 2018 and this resolution seeks to authorize an additional six month extension through December 31, 2018 to streamline the insurance renewal period to correspond with other lines of coverage which expire on the 31st of December.

The estimated amount for this extension is \$90,794.67 with the City's portion of the insurance premium being available in the FY 2018 Adopted Operating Budget account number 58.1241.00000.590.059198 and the balance of the premium cost to be funded through employee payments for said insurance.

Funding for future fiscal years' premiums will be requested as part of the applicable year's operating budget subject to the approval and adoption by the City Commission.

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