

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

Date: September 9, 2016

File: BIS 16 – 268

File: TMP-2016-436

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 AND FLOOD INSURANCE FOR A NOT TO EXCEED AMOUNT OF \$640,366.00 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:

This Resolution seeks to authorize the appropriate City Official(s) to bind the City in order to secure and renew various insurance coverages including excess workers' compensation, general liability, auto liability, statutory accidental death and dismemberment, crime, cyber liability and flood insurance. The City's Agent of Record, Arthur J. Gallagher Risk Management Services negotiated the renewal of the various insurance policies. In total, the cost to renew the various insurance policies referenced above will be in an amount not-to-exceed \$640,366.00 which is \$112,894.00 less than the cost for these policies in FY 2016. Funding will be made available for the costs to be incurred in renewing the above policies from various line item accounts in the Self

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Insurance Fund (58) subject to the adoption and approval of the FY 2017 Operating Budget by the City Commission.

PREPARED AND APPROVED BY:

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