

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

**Date:** March 13, 2017

**File:** BIS 17 – 132

**File:** TMP-2017-142

**Proposed Legislation:**

AN ORDINANCE OF THE CITY OF HOLLYWOOD, FLORIDA, AMENDING SECTION 41.08 OF THE CODE OF ORDINANCES REGARDING THE SELF-INSURANCE PROGRAM; REDUCING THE REQUIRED COVERAGE FOR THE EMPLOYERS' LIABILITY PROGRAM FROM \$3,000,000 PER INCIDENT TO \$1,000,000 PER INCIDENT.

**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 amendment to Section 41.08 of the Code of Ordinances for the City of Hollywood proposes to reduce the Employers' Liability Program's coverage for employers' liability from \$3,000,000 per incident to \$1,000,000 per incident. The reduction in the per incident coverage limit to \$1,000,000 per incident is in accordance with insurance industry standards for this type of insurance coverage. This will result in a modest annual reduction in the premium paid for general liability insurance coverage.

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**PREPARED AND APPROVED BY:**

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