

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

Date: May 24, 2017

BIS 17 – 182

FILE: TMP-2017-00271

Proposed Legislation:

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, AUTHORIZING THE APPROPRIATE CITY OFFICIALS TO BIND A FLOOD INSURANCE POLICY WITH HARTFORD INSURANCE COMPANY OF THE MIDWEST FOR THE CITY-OWNED SUE GUNZBURGER-WASHINGTON PARK CHILDCARE CENTER LOCATED AT 5731 PEMBROKE ROAD, FOR A NOT TO EXCEED AMOUNT OF \$907.00.

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 to bind a flood insurance policy with Hartford Insurance Company of the Midwest (Hartford) for the Sue Gunzburger – Washington Park Childcare Center, a City owned building located at 5731 Pembroke Road for a not to exceed amount of \$907.00, for a one (1) year term commencing with the effective date of coverage, 30 days after acceptance by Hartford.

On April 17, 2013 via Resolution R-2013-086, the City designated Arthur J. Gallagher Risk Management Services as its Broker of Record, and according to the City's Code of Ordinances, section 38.40(C)(9), insurance purchases through the City's Broker of Record are exempt from the competitive bid and competitive proposal requirements of the Purchasing Ordinance. Because the aggregate annual estimated cost of all

insurance premiums paid to Hartford exceeds \$50,000.00, this purchase requires prior approval by the City Commission.

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

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