

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

Date: September 13, 2017

File: BIS 17 – 283

File: TMP-2017-480

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, FINANCE DIRECTOR SURETY BOND, ENVIRONMENT/POLLUTION INSURANCE, AND FLOOD INSURANCE FOR A NOT TO EXCEED AMOUNT OF \$633,972.00 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 authorization for the appropriate City Officials to enter into and bind the City of Hollywood to contracts for certain insurance products including, excess workers' compensation insurance, general liability insurance, auto liability insurance, statutory accidental death and dismemberment insurance, crime insurance, cyber insurance, finance director surety bond, environment/pollution insurance, and flood insurance for the term covering FY 2018.

Quotes for the various insurance products were obtained through the City's Agent of Record, Arthur J. Gallagher Risk Management Services. Section 38.40(C)(9) of the

Code of Ordinances provides that purchases of insurance through the City's Agent of Record are exempt from competitive bid and competitive proposal requirements.

Quotes for the various insurance lines were solicited from insurance providers and the total cost of these insurance products is \$633,972.00 for FY 2018. Funding for the cost of the above described insurance products will be made available in the proposed FY 2018 Operating Budget for the Self-Insurance Fund (58) subject to the approval by the City Commission of the proposed FY 2018 Operating Budget.

PREPARED AND APPROVED BY:

Kee Juen Eng
Assistant Director, Budget and Financial Services