

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

Date: August 21, 2019

File: BIS 19-264

File: TMP-2019-489

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, FLOOD INSURANCE, ACTIVE SHOOTER, VESSEL POLLUTION, AND DRONE INSURANCE FOR A NOT TO EXCEED AMOUNT OF \$996,710 FOR WHICH QUOTES WERE SOLICITED BY AON RISK SERVICES, INC. OF FLORIDA.

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:

The City desires to purchase various types of insurance coverages to protect its assets. The total renewal cost is for an amount not to exceed \$996,710 which is an increase of \$122,316 over last year's costs. The additional premium is due to normal increases, new coverages purchased and increased limits. Funding will be provided in the Fiscal Year 2020 budget in the City's Self Insurance Fund (Fund 58). The FY 2020 budget was increased in anticipation of these costs.

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