

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

Date: November 2, 2017

File: BIS 18-045

File: TMP-2017-579

Proposed Legislation:

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, APPROVING AND AUTHORIZING THE APPROPRIATE CITY OFFICIALS TO NEGOTIATE A GLOBAL SETTLEMENT AND RELEASE BETWEEN THE CITY AND ARMANDO SILVA FOR A WORKERS' COMPENSATION CLAIM IN AN AMOUNT NOT TO EXCEED \$607,000.00.

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:

The City's workers' compensation attorney is requesting authorization to negotiate a global settlement and release between the City and Armando Silva for a workers' compensation claim in an amount not to exceed \$607,000.00. \$375,000.00 would be paid directly to Mr. Silva, \$231,746.00 used for the purchase of an annuity to cover a required Medicare Set Aside, and the additional \$254.00 is set aside for a possible fluctuation in the purchase price of the annuity.

Funding for this agreement is available in account number 58.1241.00000.590.039198.

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