

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

Date: January 19, 2017

File: BIS 17 - 094

File: TMP-2017-044

Proposed Legislation:

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, AUTHORIZING THE APPROPRIATE CITY OFFICIALS TO BIND RENEWAL POLICIES WITH HARTFORD INSURANCE COMPANY OF THE MIDWEST FOR FLOOD INSURANCE FOR THE CHARNOW BUILDING AND FIRE STATION 40, FOR A NOT TO EXCEED AMOUNT OF \$26,326.00.

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 for the appropriate City Officials to bind the City to the flood insurance policy for Fire Station 40 and the Charnow Building.

The City's Purchasing Ordinance in §38.40(C)(9) permits purchases of insurance through the City's "Agent of Record" and exempts these purchases from competitive bidding or competitive proposal requirements of the Ordinance.

Funding for this policy is available in account #58.1241.00000.590.049198 for costs to be incurred in FY 2017. Costs to be incurred in future fiscal years will be included in the proposed operating budget for the applicable fiscal year subject to the approval of the City Commission.

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