

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

Date: November 18, 2019

BIS 20-035

FILE: TMP-2019-742

Proposed Legislation:

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, AUTHORIZING THE APPROPRIATE CITY OFFICIALS TO BIND THE RENEWAL POLICIES FOR PROPERTY INSURANCE, PUBLIC OFFICIALS' LIABILITY INSURANCE, BOILER AND MACHINERY INSURANCE, MARINA STORAGE TANK LIABILITY, TERRORISM, FINE ARTS AND FLOOD INSURANCE FOR A NOT TO EXCEED AMOUNT OF \$1,990,000, 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 \$1,990,000.

Renewal of the policies will result in an increase cost of approximately \$150,000 annually compared to the cost of the existing policies. Sufficient funding is available in the Fiscal

Year	2020	Adopted	Operating	Budget	account	numbers
558.112006.51900.591940.000000.000.000						and
558.112006.51900.591910.000000.000.000.						

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