

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

Date: January 23, 2018

File: BIS 18-092

File: TMP-2018-024

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 \$27,136.00.

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 desires to secure renewal coverage for flood insurance products. The coverage includes the Charnow Building, 1617 N Surf Road, \$8,503.00, and Fire Station 40, 707 Ocean Drive, \$18,633.00. The total renewal costs for the aforementioned insurance policies are an estimated increase of \$810.00 from the cost of the previous year.

Funding in the total amount of \$27,136.00 is available in account number 58.1241.00000.590.049198.

PREPARED BY: Neesha Bajere
Senior Management / Budget Analyst

APPROVED BY: Kee Juen Eng
Assistant Director, Budget and Financial Services