

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

Date: October 24, 2018

File: BIS 19-011R

File: TMP-2018-625

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 PRIMARY AND EXCESS PROPERTY INSURANCE, PUBLIC OFFICIALS' LIABILITY INSURANCE, BOILER AND MACHINERY INSURANCE, AND TERRORISM INSURANCE FOR A NOT TO EXCEED AMOUNT OF \$1,881,265, FOR WHICH QUOTES WERE SOLICITED BY ARTHUR J. GALLAGHER RISK MANAGEMENT SERVICES.

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 renewal policies for the various City Insurance Policies proposed through the City's "Agent of Record", Arthur J. Gallagher Risk Management Services, for the Office Human Resources in an amount not to exceed \$1,881,265.

In accordance with the City's Purchasing Ordinance, Section 38.40(C)(9), purchases of insurance through the City's "Agent of Record" are exempt from the competitive bid and competitive proposal requirements and Arthur J. Gallagher, solicited quotes for the various layers of insurance. The general terms and conditions for all coverage are the same as last year.

Funding is available in the Fiscal Year 2019 Adopted Operating Budget in the City's Self Insurance Fund (Fund 58).

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