

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

Date: November 20, 2018

File: BIS 19 – 035

File: TMP-2018-713

Proposed Legislation:

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, AUTHORIZING THE APPROPRIATE CITY OFFICIALS TO EXECUTE A TWO-YEAR AGREEMENT WITH SYMETRA LIFE INSURANCE COMPANY FOR LONG TERM DISABILITY INSURANCE FOR AN ANNUAL AMOUNT NOT TO EXCEED 110% OF \$47,965.

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 enter into and execute a two year agreement with Symetra Life Insurance Company for the provision of long term disability insurance for eligible City personnel. Symetra Life submitted the most competitive response to solicitations with a 1.9% decrease in premium cost from the previous insurance provider. The rate is guaranteed for a two year period. It is estimated that the annual cost of this insurance will not exceed 110% of \$47,965 or \$52,762. Funding is available in account #558.112006.51900.591990.000000.000.000.

PREPARED AND APPROVED BY:

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