

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

Date: November 20, 2018

File: BIS 19 – 036

File: TMP-2018-712

Proposed Legislation:

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, AUTHORIZING THE APPROPRIATE CITY OFFICIALS TO ACCEPT A TWO-YEAR FIXED RATE GROUP LIFE AND AD&D INSURANCE POLICY WITH SYMETRA LIFE INSURANCE COMPANY FOR A NOT TO EXCEED AMOUNT OF 110% OF \$408,209.

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 fixed rate agreement with Symetra Life Insurance Company for the provision of group life and AD&D insurance for eligible City personnel and retirees. Symetra Life submitted the most competitive response to solicitations with a 9.8% increase in premium cost. It is estimated that the annual cost of this insurance will not exceed 110% of \$408,209 or \$449,030. Funding is available in account #558.112006.51900.591950.000000.000.000.

PREPARED AND APPROVED BY:

Kee Juen Eng
Assistant Director, Budget and Financial Services