

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

Date: January 31, 2019

File: BIS 19-082

File: TMP-2019-045

Proposed Legislation:

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, AUTHORIZING THE APPROPRIATE CITY OFFICIALS TO BIND A RENEWAL POLICY WITH HARTFORD INSURANCE COMPANY OF THE MIDWEST FOR FLOOD INSURANCE FOR VARIOUS LOCATIONS, FOR AN AMOUNT NOT TO EXCEED \$53,898.90.

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 to renew the flood insurance policies for various locations in a total amount of \$48,999.00. The renewal cost for the aforementioned insurance policies reflects an estimated increase of \$1,345.00 from the cost of the previous year.

Funding for these policy renewals in an amount not to exceed \$53,898.90 or 110% of \$48,999.00 is available in account number 558.112006.51900.591940.000000.000.000 – Insurance Premiums – Property Insurance.

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