

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

Date: April 29, 2019

BIS 19-157

FILE: TMP-2019-204

Proposed Legislation:

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, AUTHORIZING THE APPROPRIATE CITY OFFICIALS TO ISSUE AN AGENT OF RECORD LETTER ON BEHALF OF THE CITY TO THE HIGHEST RANKED PROPOSER, AON RISK SERVICES, INC. OF FLORIDA TO PROVIDE BROKERAGE SERVICES - PROPERTY AND LIABILITY AND WORKERS COMPENSATION INSURANCE FOR A PERIOD OF THREE YEARS WITH ONE OPTIONAL ONE YEAR RENEWAL PERIOD, WITH AN ANNUAL COST NOT TO EXCEED \$144,000.

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 issue an agent of record letter to AON Risk Services, Inc. to provide brokerage services – property and liability and workers compensation insurance for a period of three years with an optional one year renewal. Funding in an amount not to exceed \$144,000 annually is available in the FY 2019 Adopted Operating Budget account number 558.112006.51900.591940.000000.000.000 (Insurance Premiums – Property Insurance) and will be requested as part of subsequent fiscal year's operating budget subject to the approval and adoption by the City Commission.

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