

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

**Date:** January 14, 2020

BIS 20-072

**FILE:** TMP-2020-030

**Proposed Legislation:**

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, AUTHORIZING THE APPROPRIATE CITY OFFICIALS TO PURCHASE UMBRELLA LIABILITY INSURANCE, FOR AN AMOUNT NOT TO EXCEED \$75,000.00.

**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:**

The City desires to purchase umbrella liability insurance coverage from Allied Public Risk to protect its assets. The total annual cost is \$105,699.07 and the prorated amount for the policy period from February 6, 2020 to October 1, 2020 will not exceed \$75,000.

The City is entering into a shortened contract term in order to be concurrent with existing underlying policies. Sufficient funding is available in the Fiscal Year 2020 Adopted Operating Budget account number 558.112006.51900.591910.000000.000.000. Funding for future fiscal years' premiums will be requested as part of the applicable year's operating budget subject to the approval and adoption by the City Commission.

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