

ORDINANCE NO. 2009-18

AN ORDINANCE OF THE CITY OF PALM BAY, BREVARD COUNTY, FLORIDA, AMENDING THE CODE OF ORDINANCES, TITLE V, CHAPTER 55, POLICE AND FIREFIGHTERS RETIREMENT PENSION PLAN, SECTION 55.28, DEFERRED RETIREMENT OPTION PLAN, TO ESTABLISH DROP PAYMENT PROCEDURES FOR FIREFIGHTER DROP PARTICIPANTS; PROVIDING FOR THE REPEAL OF ORDINANCES OR PARTS OF ORDINANCES IN CONFLICT HERewith; PROVIDING FOR INCLUSION IN THE CITY OF PALM BAY CODE OF ORDINANCES; PROVIDING FOR A SEVERABILITY CLAUSE; PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City of Palm Bay (the "City") has established the Police and Firefighters Retirement Pension Plan (the "Plan") for the City's firefighters and police officers in accordance with Chapters 175 and 185, Florida Statutes, and

WHEREAS, the City Council has reviewed the actuarial impact statement regarding the Plan amendment and finds that approval of this Ordinance is in the best interest of the City, its employees, and its residents.

NOW, THEREFORE, BE IT ENACTED BY THE CITY COUNCIL OF THE CITY OF PALM BAY, BREVARD COUNTY, FLORIDA, as follows:

SECTION 1. The City of Palm Bay Code of Ordinances, Title V, Chapter 55, Police and Firefighters Retirement Pension Plan, Section 55.28, Deferred Retirement Option Plan, is hereby amended and shall henceforth read as follows:

"Section 55.28 DEFERRED RETIREMENT OPTION PLAN.

(A) *Participation in the DROP.*

* * *

(5) *Effect of DROP Participation on the Retirement System.*

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(b) No amounts shall be paid to a police officer or firefighter from the Retirement System while a police officer or firefighter is a participant in the DROP. Unless otherwise specified in the Retirement System and/or DROP provisions, if a police officer or firefighter terminates his participation in the DROP other than terminating his employment with the city, no amounts shall be paid to him from the Retirement System until he terminates his employment with the city.

Unless otherwise provided for within the Retirement System or DROP provisions, amounts transferred to the firefighter member DROP Account shall be paid directly to the firefighter member only on or after the earliest date after the quarterly interest posting and declaration of interest, net of fees by the Board for the quarter following the firefighter member's termination of employment with the city. Anything herein to the contrary notwithstanding, upon request of the firefighter member, the Board, based upon performance of the plan during the then-current quarter, may make payment directly to the firefighter member of up to seventy-five percent (75%) of the amount in the firefighter member's DROP Account on or as soon as practical after the firefighter member's termination of employment with the city. The balance, if any, shall be paid directly to the firefighter member after the quarterly interest posting and declaration of interest, net of fees, by the Board for the quarter following the firefighter member's termination of employment with the city. If it is subsequently determined by the Board that the firefighter member has been overpaid, the firefighter member shall forthwith repay the Board the amount of such overpayment, plus interest and the Board may withhold from future benefit payments to the firefighter member the amount of any such overpayment, plus interest.

Unless otherwise provided for within the Retirement System and/or DROP provisions, amounts transferred to the police officer's or firefighter DROP Account shall be paid directly to the police officer or firefighter only on or after the earliest date after the quarterly interest posting and declaration of interest, net of fees by the Board for that quarter following the police officer's or firefighter's termination of employment with the city.

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SECTION 2. All ordinances or parts of ordinances in conflict herewith are hereby repealed and all ordinances or parts of ordinances not in conflict herewith are hereby continued in full force and effect.

SECTION 3. It is the intention of the City Council of the City of Palm Bay that the provisions of this Ordinance shall be made a part of the City of Palm Bay Code of Ordinances and the sections may be renumbered to accomplish such intention.

SECTION 4. If any portion, clause, phrase, sentence or classification of this ordinance is held or declared to be either unconstitutional, invalid, inapplicable, inoperative, or void, then such declaration shall not be construed to affect other portions of the ordinance; it is hereby declared to be the express opinion of the City Council of the City of Palm Bay that any such unconstitutional, invalid, inapplicable, inoperative or void portion or portions of this ordinance did not induce its passage, and that without the inclusion of any such portion or portions of this ordinance, the City Council would have enacted the valid constitutional portions thereof.

SECTION 5. The provisions within this ordinance shall take effect immediately upon the enactment date.

Read in title only at Meeting No. 2009-13, held on April 16, 2009; and read in title only and duly enacted at Meeting No. 2009-15, held on May 7, 2009.


John J. Mazziotti, MAYOR

ATTEST:


Alice Passmore, CITY CLERK

Words ~~stricken through~~ shall be deleted. Underscored words constitute the amendment proposed. Words remaining are now in effect and remain unchanged.

Cc: 05-08-09 W. Berger, Police Chief
S. Abaira, Fire Chief
K. Adams, Police and Firefighters Pension Plan
ALP
Libraries (2)