

ORDINANCE NO. 2006-7

AN ORDINANCE AMENDING THE POLICE OFFICERS AND FIREFIGHTERS RETIREMENT PLAN OF THE CITY OF NORTH MIAMI BEACH, FLORIDA, AMENDING SECTION 6.01 TO PROVIDE FOR THE USE OF ADDITIONAL PREMIUM TAX REVENUES UNDER CHAPTER 175, FLORIDA STATUTES, TO FUND A SUPPLEMENTAL BENEFIT FOR FIREFIGHTER MEMBERS OF THE RETIREMENT PLAN; PROVIDING FOR SEVERABILITY; PROVIDING FOR THE REPEAL OF ALL ORDINANCES OR PARTS OF ORDINANCES IN CONFLICT HEREWITH; PROVIDING FOR THE CODIFICATION OF THIS ORDINANCE, PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the City Council of the City of North Miami Beach has determined that it would be in the best interest of the participants of the Police Officers and Firefighters Retirement Plan to provide for the use of additional premium tax revenues received by the Retirement Plan pursuant to Chapter 175, Florida Statutes, to fund an extra benefit for firefighter members of the retirement plan, as required by law; and

WHEREAS, a majority of the concerned members have approved by referendum the extra benefit set forth herein; and

WHEREAS, the Retirement Plan must be amended in order to provide said benefit; and

WHEREAS, the City Council has received an actuarial impact statement regarding said benefit, which shall be provided at no cost to the City.

NOW THEREFORE,

BE IT ORDAINED by the City Council of the City of North Miami Beach, Florida:

Section 1. The foregoing recitals are true and correct.

Section 2. Subsection (c) of Section 6.01 of the City of North Miami Beach Police Officers and Firefighters Retirement Plan is hereby amended by dividing that Subsection into two paragraphs, the first of which shall contain the existing language, and the second of which shall read as follows:

(c) Cost of Living Adjustment

(2) Supplemental Retirement Benefit: In addition to all other benefits provided herein, an annual supplemental retirement benefit is hereby provided for all firefighter retirees and beneficiaries and survivor annuitants of deceased firefighters. Entitlement to such supplemental retirement benefit shall be determined annually contingent upon the receipt by the Plan of any "additional premium tax revenues," as defined in sub-section 175.351(1) (b), Florida Statutes, or upon the accumulation of any "additional premium tax revenues" received in prior years. The total amount of "additional premium tax revenues" that is available to be distributed shall be determined by the Board, upon advice of the Board's actuary, after the amount currently allowed to be applied to the

Plan's contribution requirement has been determined. Payment of such supplemental retirement benefit shall be made annually to each firefighter retiree or beneficiary or survivor annuitant of a deceased firefighter retiree. Such payment shall be made only after receipt of any "additional premium tax revenues" from the state but not later than the first of December of each year, beginning with the year 2005. Payment to eligible recipients shall be made only after it has been confirmed in writing that the recipient was alive on October first of that year. The amount of each such supplemental retirement benefit shall be equal to the sum of: (1) Half of the "additional premium tax revenues" available to be distributed multiplied by the total Credited Service at retirement for the retired or deceased firefighter upon whose service the benefit is based, divided by the total Credited Service at retirement for all retired firefighters and all deceased firefighters whose beneficiaries or survivor annuitants received benefits as of October first of that year, plus (2) Half of the "additional premium tax revenues" available to be distributed multiplied by the monthly benefit paid to the retired firefighter, beneficiary or survivor annuitant, divided by the total monthly benefits paid to all retired firefighters, beneficiaries and survivor annuitants on October first of that year; provided that each annual supplemental retirement benefit shall not exceed twenty thousand dollars. Such supplemental retirement benefit shall be paid in a lump sum, with the first payment to be made within 60 days after adoption of this ordinance retroactive to December 1, 2005.

Section 3. All ordinances or parts of ordinances in conflict herewith be and the same are hereby repealed.

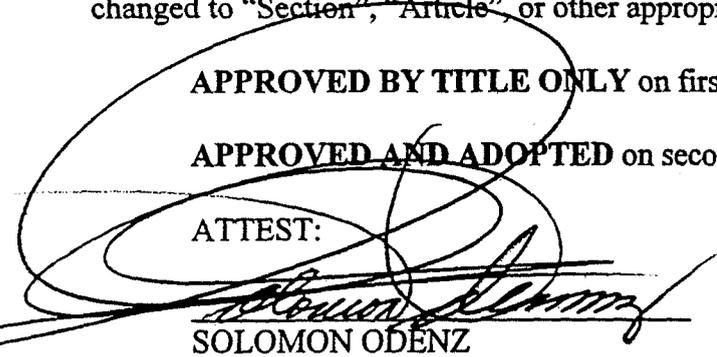
Section 4. If any section, subsection, clause or provision of this Ordinance is held invalid, the remainder shall not be affected by such invalidity.

Section 5. It is the intention of the City Council of the City of North Miami Beach and it is hereby ordained that the provisions of this Ordinance shall become and be made a part of the Code of Ordinances of the City of North Miami Beach, Florida. The Sections or this Ordinance may be renumbered or relettered to accomplish this intention and the word "Ordinance" may be changed to "Section", "Article", or other appropriate word as the Codifier may deem fit.

APPROVED BY TITLE ONLY on first reading this 21<sup>st</sup> day of March, 2006.

APPROVED AND ADOPTED on second reading this 4<sup>th</sup> day of April, 2006.

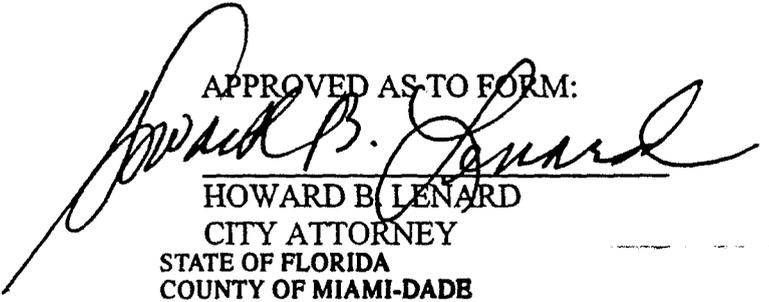
ATTEST:

  
SOLOMON ODENZ  
CITY CLERK

(CITY SEAL)

  
RAYMOND F. MARIN  
MAYOR

APPROVED AS TO FORM:

  
HOWARD B. LENARD  
CITY ATTORNEY  
STATE OF FLORIDA  
COUNTY OF MIAMI-DADE  
CITY OF NORTH MIAMI BEACH:

SPONSORED BY: Mayor and City Council

I, SOLOMON ODENZ, City Clerk of the City of North Miami Beach, do hereby certify that the attached and foregoing is a true and correct copy of the original thereof on file in this office.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on this 7<sup>th</sup> day of APRIL, A.D. 2006.

SOLOMON ODENZ  
City Clerk of the City of North Miami Beach, Florida

ORDINANCE NO. 2006-7

By: 