

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

**Date:** September 24, 2018

**File:** BIS 18-297

**File:** TMP-2018-602

**Proposed Legislation:**

AN ORDINANCE OF THE CITY OF HOLLYWOOD, FLORIDA, AMENDING SECTION 33.025 OF THE CODE OF ORDINANCES RELATING TO THE EMPLOYEES' RETIREMENT FUND; ALLOWING CERTAIN MEMBERS OF THE FUND TO PURCHASE CREDITED SERVICE FOR PRIOR CITY SERVICE.

**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 to amend the City's Code of Ordinances pertaining to the Employee Retirement Fund to allow additional employees to purchase credited service for prior City service.

The buyback for credited service amount due from the employee would be 8% of the compensation received during the period of prior employment, plus a buy-back fee of 4%. These funds would be collected by the pension fund and any impact of additional employees participating in the pension plan would be determined by a pension actuary. An actuarial impact statement is required prior to second reading.

**PREPARED BY:** Madonna Dell Olio  
Budget Manager

**APPROVED BY:** Kee Eng  
Assistant Director, Budget and Financial Services