

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

Date: April 6, 2016

File: BIS 16 - 155

File: TMP-2016-00159

Proposed Legislation:

AN ORDINANCE OF THE CITY OF HOLLYWOOD, FLORIDA, AMENDING SECTION 33.025 OF THE CODE OF ORDINANCES, "EMPLOYEES' RETIREMENT FUND", PROVIDING FOR STAGGERED TERMS FOR MEMBERS OF THE BOARD OF TRUSTEES APPOINTED BY THE CITY COMMISSION; PROVIDING FOR THE ENGAGEMENT OF ACTUARIAL, LEGAL AND OTHER SERVICES BY THE BOARD OF TRUSTEES, AND PAYMENT FROM THE FUND FOR SUCH SERVICES; PROVIDING FOR AN ANNUAL ADMINISTRATIVE EXPENSE BUDGET AND REPORT; PROVIDING FOR CODIFICATION, SEVERABILITY AND CONFLICT; AND PROVIDING AN EFFECTIVE DATE.

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 proposed ordinance amends City Code to authorize the Board of Trustees of the City's Retirement Fund to engage legal, actuarial and other services. The costs associated with these services are paid for from the Employee Retirement Fund and are not part of the City's annual adopted operating budget.

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