

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

Date: April 5, 2016

File: BIS 16 – 151

File: TMP-2016-153

Proposed Legislation:

AN ORDINANCE OF THE CITY OF HOLLYWOOD, FLORIDA, AMENDING SECTIONS 33.025 AND 33.029 OF THE CODE OF ORDINANCES TO INCORPORATE PENSION PROVISIONS OF THE NEW COLLECTIVE BARGAINING AGREEMENTS WITH AFSCME.

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 Ordinance proposes to amend §§ 33.025 and 33.029 of the City's Code of Ordinances pursuant to the provisions of the collective bargaining agreements tentatively agreed between the General, Supervisory and Professional bargaining units of the American Federation of State, County and Municipal Employees, AFSCME, Local 2432 and the City of Hollywood for the term running from October 1, 2015 through September 30, 2018.

The two amendments to the above-cited sections deal with provisions applicable to the Employees' Retirement Fund. The first amendment redefines the normal retirement age as contained in §33.025 and provides:

. . . "that effective April 6, 2016, the normal retirement dates shall be age 65 or older with seven years of credited service; age 62 or older with 25 years of credited services; or 30 years of credited service, regardless of age" . . .

The second amendment deals with the issue of coordination of benefits in §33.029 by adding the Firefighters' Pension System to the Police Officer's Retirement System. In the situation where a member of the General Employees' Pension Plan transfers to the Police Officer's Retirement System or the Firefighters' Pension System and participates in the DROP provision of either of these two plans, any DROP benefits held in the General Employees' Pension Plan may be transferred to the Police Officer's Retirement System or the Firefighters' Pension System whichever the case may be.

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