

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

Date: May 22, 2019

BIS 19 – 172

FILE: TMP-2019-347

Proposed Legislation:

AN ORDINANCE OF THE CITY OF HOLLYWOOD, FLORIDA, AMENDING SECTION 33.025 OF THE CODE OF ORDINANCES ENTITLED “EMPLOYEES’ RETIREMENT FUND”, INCORPORATING CHANGES TO THE PENSION PLAN RECENTLY NEGOTIATED WITH AFSCME, LOCAL 2432, INCLUDING RESTORATION OF BENEFITS REDUCED WHEN CITY DECLARED FINANCIAL URGENCY; REQUIRING DISABILITY RETIREES TO SUBMIT FEDERAL INCOME TAX RETURNS WITHOUT SUPPORTING SCHEDULES; PROVIDING FOR CODIFICATION, SEVERABILITY AND CONFLICT.

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 amendment to the Ordinance governing the General Employees and Retirement details changes that have been negotiated as a part of the Collective Bargaining Agreement between the City and American Federation of State, County and Municipal Employees, Local 2432 (“AFSCME”) for the period from October 1, 2018 to September 30, 2020.

The preliminary actuarial assessment for restoring pension benefits is estimated to be \$2.9 million in FY 2020. A final actuarial assessment will be provided prior to the second hearing.

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