

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

Date: May 22, 2018

File: BIS 18 – 188

File: TMP-2018-306

Proposed Legislation:

AN ORDINANCE OF THE CITY OF HOLLYWOOD, FLORIDA, AMENDING SECTION 33.062 OF THE CODE OF ORDINANCES REGARDING THE FIREFIGHTERS PENSION PLAN; CREATING A NEW BENEFIT TO BE KNOWN AS THE REFORMED PLANNED RETIREMENT BENEFIT.

Statement of Budget Imp

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 proposed amendment to Section 33.062 of the Hollywood Code of Ordinances seeks to create a new pension benefit to the firefighters' pension plan referred to as the reformed planned retirement benefit. The new reformed planned retirement benefit will modify, in certain circumstances, the currently established planned retirement benefit as provided in Section 33.062. Funding in support of these benefits will be derived from a combination of employee contributions, City contributions and investment income for each fiscal year.

PREPARED AND APPROVED BY:

Kee Juen Eng
Assistant Director, Budget and Financial Services