

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

Date: January 28, 2019

File: BIS 19-080

File: TMP-2019-046

Proposed Legislation:

AN ORDINANCE OF THE CITY OF HOLLYWOOD, FLORIDA, AMENDING THE SUBCHAPTER OF CHAPTER 33 OF THE CODE OF ORDINANCES TITLED "POLICE OFFICER'S RETIREMENT SYSTEM"; INCORPORATING VARIOUS CHANGES TO THE RETIREMENT SYSTEM CONTAINED IN THE COLLECTIVE BARGAINING AGREEMENT BETWEEN THE BROWARD COUNTY PBA AND THE CITY OF HOLLYWOOD, INCLUDING CHANGES RELATING TO MEMBERSHIP, ELIGIBILITY, NORMAL RETIREMENT BENEFIT, AND THE RESOLUTION OF ISSUES RELATED TO THE CITY'S REDUCTION OF PENSION BENEFITS IN 2011; FURTHER AMENDING CHAPTER 33 BY REMOVING OUTDATED AND OBSOLETE PROVISIONS.

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 Police Officers' Retirement System details changes that have been negotiated as a part of the Collective Bargaining Agreement between the City and Broward County PBA for the period from October 1, 2018 to September 30, 2021.

There is no budget impact at first reading, however an actuarial assessment of the cost of these changes is required prior to adoption of this Ordinance at second reading.

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