



Legislation Details (With Text)

File #:	PO-2024-14	Version:	1	Name:	2024 Ord In-Service Distributions to Charter Employees
Type:	Ordinance	Status:			Agenda Ready
File created:	6/17/2024	In control:			Regular City Commission Meeting
On agenda:	7/3/2024	Final action:			
Title:	An Ordinance Of The City Of Hollywood, Florida, Amending Section 33.025 Of The Code Of Ordinances Regarding The General Employees' Retirement Fund Allowing In-Service Distribution For Charter Employees.				
Sponsors:					
Indexes:					
Code sections:					
Attachments:	1. 2024 Ord In-Service Distributions to Charter Employees.pdf, 2. Business Impact Form 2024 Ord Pension Charter Employee Distribution.pdf				

Date	Ver.	Action By	Action	Result
------	------	-----------	--------	--------

An Ordinance Of The City Of Hollywood, Florida, Amending Section 33.025 Of The Code Of Ordinances Regarding The General Employees' Retirement Fund Allowing In-Service Distribution For Charter Employees.

Financial Management & Administration

Staff Recommends: Approval of the attached Ordinance.

Explanation:

Section 33.025 of the City Code regulates pensions and retirement for the City of Hollywood Employees' Retirement Fund. The Code is currently silent as to in-service DROP distributions to Charter employees. The Code should be updated to allow payment of DROP distributions to Charter employees prior to retirement if all other distribution requirements are met.

Fiscal Impact:

Approval of this Ordinance will not fiscally impact the City as there is no actuarial cost to the City.

Recommended for inclusion on the agenda by:

Damaris Y. Henlon, Deputy City Attorney

Douglas R. Gonzales, City Attorney