

ORDINANCE NO. 2024-O-37

AN ORDINANCE OF THE CITY COUNCIL OF EDGEWATER, FLORIDA, AMENDING THE CITY OF EDGEWATER, FLORIDA FIREFIGHTERS' PENSION PLAN, BY ADDING SECTION 4.08, ACCRUED BENEFITS, TO PROVIDE FOR THE PURCHASE OF AN ENHANCED MULTIPLIER IN BENEFIT CALCULATION; PROVIDING FOR CONFLICTING PROVISIONS; PROVIDING FOR SEVERABILITY AND APPLICABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, City of Edgewater sponsors a Firefighters' Pension Plan most recently reinstated on September 22, 2014, when City Council adopted Ordinance No. 2014-O-20 which amended and restated the City of Edgewater, Florida Firefighters' Pension Plan; and

WHEREAS, the City of Edgewater has entered into an agreement to provide for Firefighters to purchase an enhanced multiplier for benefit calculation; and

WHEREAS, such Firefighters desiring to purchase such enhanced multiplier shall pay the full actuarial cost of such purchase; and

WHEREAS, the City of Edgewater Firefighters' Pension Plan board of trustees recommends adoption of this amendment to the Plan; and

WHEREAS, the City Council has received, reviewed, and considered an actuarial impact statement describing the actual impact of the amendments provided for herein.

NOW THEREFORE, BE IT ENACTED by the City Council of the City of Edgewater, Florida:

PART A. Article IV, Retirement Benefits, is hereby amended by adding a new Section 4.08, Accrued Benefits pursuant to Exhibit "A", which is attached and incorporated herein.

PART B. CONFLICTING PROVISIONS

All conflicting ordinances and resolutions, or parts thereof in conflict with this ordinance are hereby superseded by this ordinance to the extent of such conflict.

PART C. SEVERABILITY AND APPLICABILITY

If any portion of this ordinance is for any reason held or declared to be unconstitutional, inoperative, or void, such holding shall not affect the remaining portions of this ordinance. If this ordinance or any provisions thereof shall be held to be inapplicable to any person, property, or circumstances, such holding shall not affect its applicability to any other person, property or circumstance.

PART D. EFFECTIVE DATE

This ordinance shall take effect upon adoption.

PASSED AND DULY ADOPTED this ____ day of _____, 2024.

Diezel DePew, Mayor

ATTEST:

Bonnie Zlotnik, CMC, City Clerk

Passed on first reading on the ____ day of _____, 2024

REVIEWED AND APPROVED: _____
Aaron R. Wolfe, City Attorney

EXHIBIT “A”

SECTION 4.08 – ACCRUED BENEFITS

Firefighters shall have the option to purchase up to five (5) years of additional Accrued Benefits, which shall be calculated in the form of an enhanced multiplier of an additional three (3%) percent resulting in a total multiplier of six (6%) percent for each completed year of service. In order to qualify for this benefit, the Member must be vested under the terms of the Plan. Members electing this additional Accrued Benefit option shall contribute to the Plan the full actuarial cost, as calculated by the Plan’s actuary, of applying such enhanced multiplier benefit. All required additional contributions shall be paid prior to retirement and may be made through either lump sum, qualified rollover, automatic payroll deductions or any combination thereof. Members shall only receive Accrued Benefits as described in this section commensurate with the contribution amounts actually paid to the Plan. Accrued Benefits purchased under this section shall not be counted for vesting or benefit eligibility purposes and there shall be no refunds of any such additional contributions made unless a Member has requested a refund of all member contributions in lieu of retirement benefits.