

ORDINANCE NO. 2018-2147

AN ORDINANCE OF THE CITY OF NEW PORT RICHEY AMENDING CHAPTER 17, PENSIONS AND RETIREMENT, ARTICLE IV, POLICE OFFICERS' RETIREMENT SYSTEM, OF THE CODE OF ORDINANCES OF THE CITY OF NEW PORT RICHEY; AMENDING SECTION 17-56, BENEFIT AMOUNTS AND ELIGIBILITY; REPEALING ALL ORDINANCES IN CONFLICT HERewith AND PROVIDING AN EFFECTIVE DATE.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF NEW PORT RICHEY, FLORIDA:

SECTION 1: That Chapter 17, Pensions and Retirement, Article IV, Police Officers' Retirement System, of the Code of Ordinances of the City of New Port Richey, is amended by amending Sec. 17-56(c) and (d), to read as follows:

(c) *Early retirement date.* A member may retire on his early retirement date, ~~which shall be~~ For a member who is fully vested as of November 7, 2017, his early retirement date shall be either the first day of any month coincident with or next following the completion of twenty (20) years of credited service, or the first day of any month coincident with or next following the attainment of age fifty (50) and the completion of ten (10) years of credited service. For a member who is not fully vested as of November 7, 2017, his early retirement date shall be the first day of any month coincident with or next following the attainment of age fifty (50) and the completion of ten (10) years of credited service. Early retirement under the system is retirement from employment with the city on or after the early retirement date and prior to the normal retirement date.

(d) *Early retirement benefit.* A member retiring hereunder on his early retirement date may receive an immediate monthly retirement benefit determined in the same manner and payable in the same form as for normal retirement. The immediate monthly retirement benefit shall commence on his early retirement date and shall be continued on the first day of each month thereafter. For a member who is fully vested as of November 7, 2017, credited service and average final compensation shall be determined as of the early retirement date with no reduction for commencement of benefits prior to the normal retirement date. For a member who is not fully vested as of November 7, 2017, Ccredited service and average final compensation shall be determined as of the early retirement date but actuarially reduced to take into account the member's younger age and the earlier commencement of retirement income payments not to exceed three (3) percent for each year by which the member's age at retirement preceded the member's normal retirement age.

SECTION 2: If any section, subsection, sentence, clause, phrase of this ordinance, or the particular application thereof shall be held invalid by any court, administrative agency, or other

body with appropriate jurisdiction, the remaining section, subsection, sentences, clauses, or phrases under application shall not be affected thereby.

SECTION 3: Specific authority is hereby granted to codify and incorporate this Ordinance in the existing Code of Ordinances of the City of New Port Richey.

SECTION 4: All Ordinances or parts of Ordinances in conflict herewith be and the same are hereby repealed.

SECTION 5: That this Ordinance shall become effective upon its adoption.

The above and foregoing Ordinance was read and adopted on second and final reading by the City Council of the City of New Port Richey, at a duly convened meeting thereof, at the Municipal Building, New Port Richey which was held on the ___ day of _____, 2018.

ATTEST:

By: _____
Judy Meyers, City Clerk

By: _____
Robert Marlowe, Mayor-Council Member

(Seal)

APPROVED AS TO FORM AND LEGALITY FOR THE SOLE
USE AND RELIANCE OF THE CITY OF NEW PORT RICHEY,
FLORIDA:

Timothy P. Driscoll, City Attorney