

ORDINANCE NO. 1069 - 2014

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF MIAMI SPRINGS, AMENDING CODE OF ORDINANCE SECTION 35-25 (A), PENSION OPTIONS, BY PROVIDING A TIME LIMIT FOR MEMBERS TO SELECT A PENSION OPTION; REPEALING ALL ORDINANCES OR PARTS OF ORDINANCES IN CONFLICT; EFFECTIVE DATE

WHEREAS, the General Employees Retirement Board has discussed the need for the proposed code amendment and recommend its passage to the City Council; and,

WHEREAS, the City Council of the City of Miami Springs has determined that it is in the best interests of the City to amend Section 35.25(A) of the Code of Ordinances to provide a time limit for the members to select a pension option;

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF MIAMI SPRINGS:

Section 1. That the Code of Ordinance Section 35-25(A), Pension Options, is hereby amended as follows:

Section 35-25. Pension Options

(A) Prior to the date of his a member's retirement, but not thereafter, a member may elect to receive ~~his~~ the member's pension as a straight life pension payable throughout his the member's life, or he the member may elect to receive the actuarial equivalent, at that time, of his the member's straight life pension in a reduced pension payable throughout his the member's life, and nominate a beneficiary in accordance with the provisions of option A, B, or C set forth below: The election referred to above shall be made in writing within ninety (90) days after the member has received the appropriate pension calculations. If no election is so made, it shall be conclusively deemed that no election has been made and that the member will receive a straight line pension payable throughout the member's life.

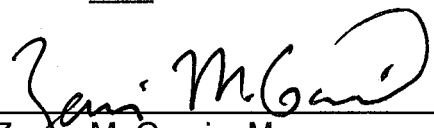
Section 2. That all Ordinances or parts of Ordinances in conflict herewith are hereby repealed insofar as they are in conflict.

Section 3. That this Ordinance shall take effect upon adoption.

PASSED ON FIRST READING this 12th day of May, 2014, on a motion made by Councilman Bain and seconded by Vice Mayor Lob.

PASSED AND ADOPTED ON SECOND READING this 27th day of May, 2014, on a motion by Vice Mayor Lob and seconded by Councilman Windrem.

Vice Mayor Lob	<u>YES</u>
Councilman Windrem	<u>YES</u>
Councilman Bain	<u>YES</u>
Councilman Petralanda	<u>YES</u>
Mayor Garcia	<u>YES</u>



Zayler M. Garcia, Mayor

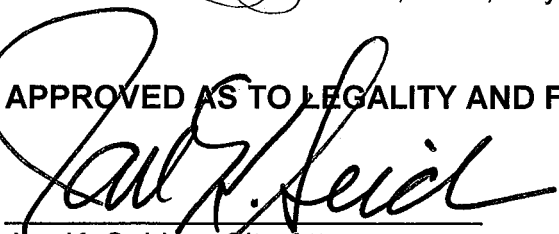
ATTEST:



Erika Gonzalez-Santamaria, CMC, City Clerk



APPROVED AS TO LEGALITY AND FORM:



Jan K. Seiden, City Attorney

Words ~~stricken through~~ shall be deleted. Underscored words constitute the amendment proposed. Words remaining are now in effect and remain unchanged.