

ORDINANCE NO. 2018-9

AN ORDINANCE OF THE VILLAGE COUNCIL OF THE VILLAGE OF KEY BISCAYNE, FLORIDA (“VILLAGE”), AMENDING THE VILLAGE CODE BY AMENDING CHAPTER 23 “RETIREMENT,” SECTION 23-35 “CONTRIBUTIONS,” TO PROVIDE THAT THE PLAN WILL CONTINUE TO MEET STATUTORY MINIMUM BENEFITS AND STANDARDS; PROVIDING FOR SEVERABILITY; PROVIDING FOR CONFLICTS; PROVIDING FOR INCLUSION IN THE CODE; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Village of Key Biscayne (the “Village”) has a Police Officers and Firefighters Retirement Plan (the “Retirement Plan”) for sworn law enforcement personnel and certified firefighters employed in the Village’s Police and Fire Departments; and

WHEREAS, the Village created local law plans under Chapters 175 and 185, Florida Statutes, and typically receives an annual distribution of insurance premium tax rebates from the State of Florida in accordance with such laws; and

WHEREAS, the State Division of Retirement has withheld the Village’s annual distribution of insurance tax rebates for each of the last two years because, among other things, the State expressed concern that the plan design could result in the benefits provided by the Retirement Plan falling below the statutory minimum benefit levels; and

WHEREAS, the Division has requested that the Village amend its pension ordinance to include language ensuring that the statutory minimum benefits (which as applied to the Village’s Retirement Plan is currently two percent of Average Final Compensation for each year of Credited Service) will be preserved, irrespective of the design of the Retirement Plan, so that the withheld insurance premium tax revenues could be released to the Village; and

WHEREAS, it is necessary to amend the Retirement Plan ordinance to ensure that the statutory minimum benefits will be preserved to order to precipitate the State's distribution of withheld insurance premium tax rebates.

NOW, THEREFORE, BE IT RESOLVED BY THE VILLAGE COUNCIL OF THE VILLAGE OF KEY BISCAWAYNE, FLORIDA, AS FOLLOWS:¹

Section 1. Recitals. The foregoing whereas clauses are true and correct and are incorporated herein by this reference.

Section 2. Village Code Amended. Article II "Police Officers and Firefighters Retirement Plan" of Chapter 23 "Retirement" of the Village of Key Biscayne Code of Ordinances is hereby amended by amending Section 23-35 "Contributions" to read as follows:

Sec. 23-35. - Contributions.

* * *

(C) *Village contributions.*

* * *

- (2) Effective June 26, 2018 the minimum funded ratio (actuarial value of assets divided by the actuarial accrued liability) for the Police and Fire portions of the Fund shall be 80 percent based an assumed rate of return of seven and one-half percent. In the event the funded ratio for the Police or Fire portion of the Fund should fall below 80 percent based on an assumed rate of return of seven and one-half percent, the System's multiplier for the Members of that portion of the Plan shall be automatically reduced for prospective service of the Members of that portion of the Plan to the extent necessary to keep such Members' portion of the Fund's funded ratio at 80 percent. Alternatively, the Members of the portion of the Plan in which the funded ratio has fallen below 80 percent shall have the option of increasing their Member contribution or of making other design changes to that portion of the System in accordance with State law so that the funded ratio is at least 80 percent. Notwithstanding the foregoing, any prospective reductions in the System's multiplier shall not cause any member's benefits to drop below the minimum benefits described in Chapters 175 and 185, Florida Statutes. Should the Firefighter Members

¹ Words in ~~strikeout~~ type are deletions from existing text and words in underline type are additions.

and/or Police Officer Members of the Plan wish to exercise either such alternative, the applicable unions representing the members of such groups must provide the Village with written notification prior to August 1st preceding the fiscal year following the date on which the funded ratio for the Police or Fire portion of the Fund falls below 80 percent based on an assumed rate of return of seven and one-half percent.

* * *

Section 3. Severability. The provisions of this Ordinance are declared to be severable and if any section, sentence, clause or phrase of this Ordinance shall for any reason be held to be invalid or unconstitutional, such decision shall not affect the validity of the remaining sections, sentences, clauses, and phrases of this Ordinance but they shall remain in effect, it being the legislative intent that this Ordinance shall stand notwithstanding the invalidity of any part.

Section 4. Conflicts. All ordinances or parts of ordinances, resolutions or parts of Resolutions, in conflict herewith, are repealed to the extent of such conflict.

Section 5. Inclusion In The Code. It is the intention of the Village Council, and it is hereby ordained that the provisions of this Ordinance shall become and be made a part of the Code of Key Biscayne, Florida; that the sections of this Ordinance may be renumbered or relettered to accomplish such intentions; and that the word "Ordinance" shall be changed to "Section" or other appropriate word.

Section 6. Effective Date. That this Ordinance shall be effective immediately upon adoption on second reading.

PASSED AND ADOPTED on first reading this 28th day of August, 2018.

PASSED AND ADOPTED on second reading this 9th day of October, 2018.

Mayra Lindsay
MAYOR MAYRA PENA LINDSAY

ATTEST:

Jennifer Medina
JENNIFER MEDINA, CMC
VILLAGE CLERK



APPROVED AS TO FORM AND
LEGAL SUFFICIENCY:

[Signature]
VILLAGE ATTORNEY

MIAMI DAILY BUSINESS REVIEW

Published Daily except Saturday, Sunday and
Legal Holidays

Miami, Miami-Dade County, Florida

STATE OF FLORIDA
COUNTY OF MIAMI-DADE:

Before the undersigned authority personally appeared CHRISTINA RAVIX, who on oath says that he or she is the LEGAL CLERK, Legal Notices of the Miami Daily Business Review f/k/a Miami Review, a daily (except Saturday, Sunday and Legal Holidays) newspaper, published at Miami in Miami-Dade County, Florida; that the attached copy of advertisement, being a Legal Advertisement of Notice in the matter of

VILLAGE OF KEY BISCAYNE - ORDINANCE - OCT 9, 2018

in the XXXX Court,
was published in said newspaper in the issues of

09/28/2018

Affiant further says that the said Miami Daily Business Review is a newspaper published at Miami, in said Miami-Dade County, Florida and that the said newspaper has heretofore been continuously published in said Miami-Dade County, Florida each day (except Saturday, Sunday and Legal Holidays) and has been entered as second class mail matter at the post office in Miami in said Miami-Dade County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that he or she has neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

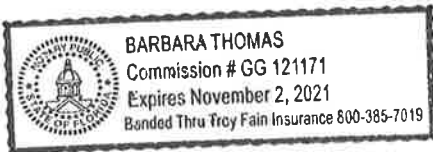
C. Romix

Sworn to and subscribed before me this
28 day of SEPTEMBER, A.D. 2018

Barbara Thomas

(SEAL)

CHRISTINA RAVIX personally known to me



VILLAGE OF KEY BISCAYNE OFFICE OF THE VILLAGE CLERK PUBLIC NOTICE

Notice is hereby given that the following ordinance will be considered on Second Reading by the Village Council of the Village of Key Biscayne at a meeting to be held on Tuesday, October 9, 2018 at 6:00 p.m., in the Council Chamber, located at 560 Crandon Boulevard, Key Biscayne, Florida:

AN ORDINANCE OF THE VILLAGE COUNCIL OF THE VILLAGE OF KEY BISCAYNE, FLORIDA ("VILLAGE"), AMENDING THE VILLAGE CODE BY AMENDING CHAPTER 23 "RETIREMENT," SECTION 23-35 "CONTRIBUTIONS," TO PROVIDE THAT THE PLAN WILL CONTINUE TO MEET STATUTORY MINIMUM BENEFITS AND STANDARDS; PROVIDING FOR SEVERABILITY; PROVIDING FOR CONFLICTS; PROVIDING FOR INCLUSION IN THE CODE; AND PROVIDING FOR AN EFFECTIVE DATE

The proposed Ordinance may be inspected by the public at the Office of the Village Clerk. Interested parties may appear at the Public Hearing and be heard with respect to the proposed Ordinances. Any person wishing to address the Village Council on any item at this Public Hearing is asked to register with the Village Clerk prior to that item being heard.

In accordance with the Americans With Disabilities Act of 1990, all persons who are disabled and who need special accommodations to participate in this proceeding because of that disability should contact the Office of the Village Clerk, 88 West McIntyre Street, Suite 220, Key Biscayne, Florida 33149, telephone number (305) 365-5506, not later than two business days prior to such proceeding.

Should any person desire to appeal any decision of the Village Council with respect to any matter to be considered at this meeting, that person shall insure that a verbatim record of the proceedings is made including all testimony and evidence upon which any appeal may be based (F.S. 286.0105).

Comments of any interested party relative to this matter may be submitted in writing and or presented in person at the public hearing.

Jennifer Medina, CMC
Village Clerk

9/28

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