

ORDINANCE NO. 1594

AN ORDINANCE OF THE CITY OF PANAMA CITY BEACH, FLORIDA; FURTHER AMENDING THE CITY OF PANAMA CITY BEACH GENERAL EMPLOYEES' RETIREMENT PLAN ADOPTED BY ORDINANCE NUMBER 1158, AS SUBSEQUENTLY AMENDED; AMENDING SECTION 24 DEFERRED RETIREMENT OPTION PLAN, TO EXTEND THE DROP PARTICIPATION PERIOD FROM SIXTY MONTHS TO NINETY-SIX MONTHS FOR ALL MEMBERS; PROVIDING FOR INCLUSION IN THE GENERAL EMPLOYEES RETIREMENT CODE; PROVIDING FOR SEVERABILITY; PROVIDING FOR A REPEALER; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Board of Trustees of the Panama City Beach General Employees' Retirement Plan has prepared this ordinance to amend, effective upon passage of this ordinance; and

WHEREAS, the Board of Trustees of the Panama City Beach General Employees' Retirement Plan believes that implementation of this ordinance is in the best interests of the citizens of the City of Panama City Beach; and

WHEREAS, passage of this ordinance will allow the City to retain more experienced employees;

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF PANAMA CITY BEACH, FLORIDA:

SECTION 1: That the City of Panama City Beach General Employees' Retirement Plan, adopted by Ordinance number 1158, as subsequently amended, is hereby further amended by amending Section 24, DEFERRED RETIREMENT OPTION PLAN, as follows:

Section 24. – DEFERRED RETIREMENT OPTION PLAN.

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2.C. Period of Participation.

A Member who elects to participate in the DROP under subsection 2.B., shall participate in the DROP for a period not to exceed sixty (60) months beginning at the time his or her election to participate in the DROP first becomes effective. Notwithstanding the foregoing, effective October 1, 2022, members who elect to participate in the DROP shall participate in the DROP for a period not to exceed ninety-six (96) months beginning at the time his or her election to participate in the DROP first becomes effective. Effective October 1, 2022, a member who is a DROP participant on or after October 1, 2022, may participate in the DROP for up to thirty-six

(36) months beyond the sixty (60) month period by making an irrevocable election on or before January 1, 2023. An election to participate in the DROP shall constitute an irrevocable election to resign from the service of the City not later than the date provided for in the previous sentence. A member may participate only once.

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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: It is the intention of the City Council that the provisions of this Ordinance shall become and be made a part of the General Employees Retirement Code of the City; and that sections of this Ordinance may be renumbered or relettered and the word "ordinance" may be changed to "chapter", "section", "article", or such other appropriate word or phrase in order to accomplish such intentions; and regardless of whether such inclusion in the Code is accomplished, sections of this Ordinance may be renumbered or relettered and the correction of typographical and/or scrivener's errors which do not affect the intent may be authorized by the Mayor or his designee, without need of public hearing, by filing a corrected or recodified copy of same with the City Clerk.

SECTION 4: All ordinances or parts of ordinances, resolutions or parts of resolutions in conflict herewith are hereby repealed to the extent of such conflict.

SECTION 5: This Ordinance shall become effective immediately upon adoption, unless otherwise provided.

PASSED, APPROVED AND ADOPTED at the regular meeting of the City Council of the City of Panama City Beach, this ____ day of _____, 2022.

CITY OF PANAMA CITY BEACH, FLORIDA

MAYOR

Attest:

CITY CLERK

Coding: Words in strikeout type are deletions from existing text.
Words in underline type are additions.