

ORDINANCE NO. 2009-05

AN ORDINANCE OF THE CITY OF LAKE WALES, POLK COUNTY, FLORIDA AMENDING CHAPTER 16, PENSIONS AND RETIREMENT, LAKE WALES CODE OF ORDINANCES, RELATING TO THE CITY OF LAKE WALES GENERAL EMPLOYEES PENSION PLAN AND TRUST; CREATING SECTION 16-48(d) TO PERMIT THE SELECTION OF AN ACTUARIAL EQUIVALENT POP-UP OPTION FOR MEMBERS WHO HAVE SELECTED A JOINT AND SURVIVOR ANNUITY; PROVIDING FOR CONFLICTS; PROVIDING FOR SEVERABILITY; PROVIDING FOR CODIFICATION; PROVIDING FOR AN EFFECTIVE DATE.

SECTION 1: *Authority.* The Commission of the City of Lake Wales has the authority to adopt this ordinance pursuant to Article VIII of the Constitution of the State of Florida and Chapter 168 Florida Statutes.

SECTION 2: Chapter 16 PENSIONS AND RETIREMENT, Lake Wales Code of Ordinances, is amended to read as follows:

ARTICLE II. THE CITY OF LAKE WALES GENERAL EMPLOYEES' PENSION PLAN AND TRUST

Section 16-48(d) of the Code of Ordinances of the City of Lake Wales is hereby created to read as follows:

Sec. 16-48. Membership.

(d) Actuarially Equivalent Pop-up Option: Members shall be permitted to select an actuarially equivalent pop-up option in conjunction with the joint and survivor annuity contained in paragraph 16-48(a)(2). For members who have selected the pop-up option, if the member's joint pensioner predeceases the member, the survivorship benefit shall be deemed canceled and the member's annuity shall revert to the original life annuity monthly benefit, effective on the first day of the month following the death of the member's joint pensioner. By electing this option, the member consents to the actuarial adjustment of the member's retirement benefits sufficient to cover the cost of this option. The board, by uniform rule, may establish a procedure for implementing this option.

SECTION 3: *Effective Date.* This ordinance shall apply immediately upon adoption, on a prospective basis, for future retirees, including DROP participants, who elect the new actuarially equivalent pop-up option. Existing DROP participants who have previously selected the joint and survivor annuity contained in paragraph 16-48(a)(2), shall be provided sixty (60) days from the date of adoption of this ordinance to select the new pop-up option. In such event, monthly benefits for eligible DROP participants shall be adjusted on a prospective basis.

SECTION 4: *Inclusion in Code.* It is the intention of the City Commission of the City of Lake Wales, Florida, that the provisions of this Ordinance shall become and be made a part of the City of Lake Wales Code of Ordinances; and that the sections of this ordinance may be renumbered or relettered and the word "ordinance" may be changed to "section," "article," "division," or such other appropriate word or phrase in order to accomplish such intentions.

SECTION 4: If any clause, section or other part of this Ordinance shall be held by any court of competent jurisdiction to be unconstitutional or invalid, such unconstitutional or invalid part shall be construed as eliminated and shall in no way affect the validity of the remaining portions of this Ordinance.

SECTION 5: All Ordinances or Resolutions or parts of Ordinances or Resolutions in conflict herewith are hereby repealed to the extent of such conflict.

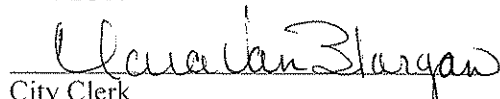
CERTIFIED AS TO PASSAGE, this 3rd day of March, 2009.

CITY OF LAKE WALES, FLORIDA



Mayor/Commissioner

ATTEST:



City Clerk