

ORDINANCE 2013-15

AN ORDINANCE OF THE CITY COMMISSION OF THE CITY OF LAKE WALES, FLORIDA, AMENDING SECTIONS 16-231 AND 16-233(b), CHAPTER 16, ARTICLE IV OF THE LAKES WALES CODE, TO PROVIDE FOR COMPLIANCE WITH THE TERMS OF THE RECENTLY RATIFIED COLLECTIVE BARGAINING AGREEMENT BETWEEN THE CITY OF LAKE WALES AND THE WEST CENTRAL FLORIDA POLICE BENEVOLENT ASSOCIATION, INC., RELATING TO THE FINAL CALCULATION OF RETIREMENT BENEFITS; PROVIDING FOR A SAVINGS CLAUSE; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.

SECTION 1: Section 16-231 of the City of Lake Wales Code be amended by adding the underlined language as follows:

Sec. 16-231. Definitions.

Average final compensation means one-twelfth (1/12) of the average salary of the three (3) best years of the last ten (10) years of credited service prior to retirement, termination, or death. A year shall be twelve (12) consecutive months. Notwithstanding the preceding, effective 10/1/12 for all members who have not yet retired and/or entered the DROP as of the enactment date of Ordinance No. 2013-15, Average Final Compensation for a police officer shall mean one-twelfth (1/12) of the average salary of the five (5) highest years of the last ten (10) years of creditable service prior to retirement, termination, or death.

SECTION 2: Section 16-233 of the City of Lake Wales Code be amended by adding the underlined language as follows:

Sec. 16-233. Benefit amounts and eligibility.

(b) Normal retirement benefit. A member retiring hereunder on or after his or her normal retirement date shall receive a monthly benefit consisting of a single life annuity which shall commence on the first day of the month next following his or her retirement and be continued thereafter during member's lifetime, ceasing upon death, but with one hundred twenty (120) monthly payments guaranteed in any event. The monthly retirement benefit shall equal to: (i) two and one-half (2½) percent of average final compensation, for each year of credited service for members separating from service prior to October 1, 1998, or, (ii) three (3) percent of average final compensation, for each year of credited service for members who separate from service on or after October 1, 1998. Notwithstanding the preceding, effective October 1, 2012, for all members who have not yet retired and/or entered the DROP as of the enactment date of Ordinance No. 2013-15, the maximum total benefit provided by the fund shall be

limited to the lesser of either: (i) seventy-five thousand (\$75,000.00) per year; or three (3) percent of average final compensation, for each year of credited service. In no event shall the maximum total benefit provided by the fund be less than two (2) percent of average final compensation, for each year of credited service. Once the maximum pension benefit, as defined herein, is met, all pension contributions made on behalf of the member will permanently cease. The retirement income will be reduced for moneys received under the disability provisions of this plan so that the monthly benefit shall not exceed the greater of the disability or retirement pension.

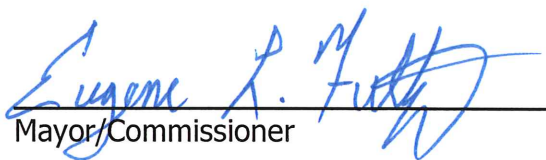
SECTION 3: If any clause, section or provision of this ordinance shall be declared unconstitutional or invalid for any reason or cause, the remaining portion of said ordinance shall be in full force and effect and be valid as if such invalid portion thereof had not been incorporated herein.

SECTION 4: All ordinances or parts of ordinances in conflict herewith are hereby repealed.

SECTION 5: This ordinance shall become effective immediately upon passage by the City Commission.

CERTIFIED AS TO PASSAGE this 10th day of September, 2013.

**CITY COMMISSION OF THE
CITY OF LAKE WALES, FLORIDA**



Mayor/Commissioner

ATTEST:



City Clerk