

ORDINANCE NO. 2013-14

AN ORDINANCE OF THE CITY COMMISSION OF THE CITY OF LAKE WALES AMENDING THE CITY OF LAKE WALES GENERAL EMPLOYEES' PENSION PLAN AND TRUST; AMENDING SECTION 16-45(a)(1) TO DISCONTINUE EMPLOYEE CONTRIBUTIONS IF A MEMBER'S ACCRUED BENEFIT REACHES THE \$75,000 MAXIMUM BENEFIT CAP; AMENDING SECTION 16-46(b) TO ESTABLISH A \$75,000 MAXIMUM ANNUAL BENEFIT CAP; PROVIDING FOR CONFLICTS; PROVIDING FOR SEVERABILITY; PROVIDING FOR CODIFICATION; PROVIDING FOR AN EFFECTIVE DATE.

Section 1. Section 16-45 of the Code of Ordinances of the City of Lake Wales is hereby amended to read as follows:

Sec. 16-45. Contributions.

- (a) Member contributions.
- (1) Amount. Each member of the plan shall be required to make regular contributions to the fund in the amount of five (5) percent of their compensation. Member contributions withheld by the city on behalf of the member shall be deposited with the board at least monthly. The contributions made by each member to the fund shall be designated as employer contributions pursuant to section 414(h) of the Code. Such designation is contingent upon the contributions being excluded from the members' gross income for federal income tax purposes. For all other purposes of the plan, such contributions shall be considered to be member contributions. Member contributions shall cease if a member's accrued benefit reaches the \$75,000 cap set forth in Section 16-46.

Section 2. Section 16-46 of the Code of Ordinances of the City of Lake Wales is hereby amended to read as follows:

Sec. 16-46. Benefit amounts and eligibility.

- (b) *Normal retirement benefit.* A member retiring hereunder on or after their 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 their retirement and be continued thereafter during member's lifetime, ceasing upon death. The monthly retirement benefit shall equal one-twelfth (1/12) of two and one-half (2.5) percent of average annual compensation, for each year of credited service. For members retiring before the effective date of this plan, the benefit defined by the plan as it was stated at that time shall be payable. Retirement income will be reduced for moneys received under the disability provisions of the plan so that the monthly benefit shall not exceed the

greater of the disability or retirement pension. Effective October 1, 2012, annual defined benefits under this section may not exceed \$75,000 per year.

Section 3. Effective Date. This ordinance shall apply immediately upon adoption, unless otherwise provided.

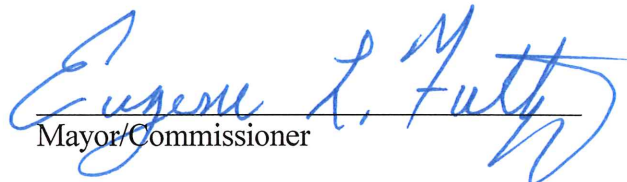
Section 4. Inclusion in Code. It is the intention of the City Commission of the City of Lake Wales, Florida, that the provisions of this Ordinance shall become and be made a part of the City of Lake Wales Code of Ordinances; and that the sections of this ordinance may be renumbered or relettered and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

Section 5. 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 6. All Ordinances or Resolutions or parts of Ordinances or Resolutions in conflict herewith are hereby repealed to the extent of such conflict.

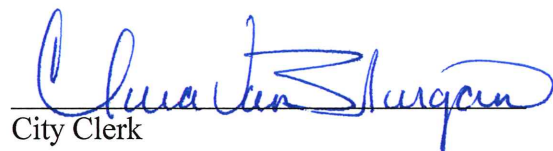
CERTIFIED AS TO PASSAGE this 17th day of September, 2013.

CITY OF LAKE WALES, FLORIDA



Mayor/Commissioner

ATTEST:



City Clerk