

This instrument prepared by:
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201 North 2nd Street
Palatka, Florida 32177

ORDINANCE NO. 12 - 26

Entitled

AN ORDINANCE OF THE CITY OF PALATKA, FLORIDA, REVISING THE CODE OF ORDINANCES OF THE CITY OF PALATKA, FLORIDA, BY REVISING SECTION 2-250.185(b), POLICE OFFICER BENEFIT GROUP PENSION AMOUNT FORMULA; AND PROVIDING AN EFFECTIVE DATE.

BE IT ENACTED BY THE PEOPLE OF THE CITY OF PALATKA, FLORIDA:

SECTION 1: That the Code of Ordinances of the City of Palatka, Florida be amended by revising the following Section to read as follows:

Section 2-250.185(b): The police officer benefit group pension amount formula is as follows:

- (1) Two and fifty One-Hundredths Percent (2.50%) of final average compensation multiplied by credited service.
- (2) A F.S. ch. 185 percent of final average compensation multiplied by credited service, if the individual retires pursuant to Section 2-250.175. The F.S. ch. 185 percent shall be the percent which can be actuarially funded by the monies received pursuant to F.S. ch. 185 after deducting the actuarial cost of any earlier retirement opportunity provided in Section 2-250.175 to members of the police officers' retirement plan as compared to members of the general benefit group. The percent shall be redetermined annually following completion of the annual actuarial valuation and the redetermined amount shall become effective the first day of October following the redetermination. The redetermined percent shall be applied prospectively to retired members and beneficiaries of deceased retired members.

The percent effective October 1, 2011 has been redetermined to be fifty-four and zero-hundredths (0.54) percent. The percent effective October 1, 2012 has been redetermined to be fifty-nine and zero-hundredths (0.59) percent.

SECTION 2: This ordinance shall become effective immediately upon its final passage by the City Commission of the City of Palatka, Florida.

SECTION 3: A copy of this ordinance shall be furnished to the Municipal Code Corporation for insertion in the Code of Ordinances for the City of Palatka, Florida.

PASSED AND ADOPTED by the City Commission of the City of Palatka, Florida, this 24th day of May, 2012.

CITY OF PALATKA

By: 
Its MAYOR

ATTEST:


CITY CLERK