

ORDINANCE 41 - 24

AN ORDINANCE AMENDING THE CITY OF CAPE CORAL CODE OF ORDINANCES, CHAPTER 2, ADMINISTRATION, ARTICLE VI, PENSIONS, DIVISION 1, POLICE PENSION; AMENDING SECTION 2-121.27, DEFERRED RETIREMENT OPTION PLAN; PROVIDING FOR SEVERABILITY OF PROVISIONS; REPEALING ALL ORDINANCES IN CONFLICT HERewith AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City of Cape Coral Municipal Police Officers' Retirement Plan is presently providing pension benefits under Ordinances of the City of Cape Coral; and

WHEREAS, it is the desire of the City Council to increase the allowable participation period from five years (60 months) to eight years (96 months); and

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CAPE CORAL, FLORIDA, AS FOLLOWS:

SECTION 1: The City of Cape Coral Code of Ordinances, Chapter 2, Administration, Article VI, Pensions, Division 1, Police Pension is hereby amended as follows:

CHAPTER 2: ADMINISTRATION

ARTICLE VI: - PENSIONS

DIVISION 1. - POLICE PENSION

§2-121.27 Deferred retirement option plan (DROP).

(b) *Participation.*

- (3) *Period of participation.* A member who elects to participate in the DROP under subsection (b)(2), shall participate in the DROP for a period not to exceed ~~60~~ 96 months beginning at the time his or her election to participate in the DROP first becomes effective. 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. DROP participants as of the effective date of the ordinance adopting this provision shall be permitted to extend their DROP participation up to the full 96 months. A member may participate only once.

(c) *Funding.*

(2) *Transfers from retirement system.*

- b. A member's DROP Account under this subsection (c)(2) shall be debited or credited with either:

1. Interest at an effective rate of 6.5% per annum compounded monthly determined on the last business day of the prior month's ending balance and credited to the member's DROP account as of such date ~~(to be applicable to all current and future DROP participants).~~ Once the number of months of DROP participation, when combined with the number of months after exiting the DROP reaches 180 months, the retiree shall earn a "net investment return," as defined in (c)(2)b.2., for the remainder of the 120-month deferral period, at a rate not to exceed 4.0%, but not less than 0%; or

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: All ordinances or parts of Ordinances in conflict herewith shall be and the same are hereby repealed.

SECTION 4: This ordinance shall become effective immediately upon its adoption.

ADOPTED BY THE COUNCIL OF THE CITY OF CAPE CORAL AT ITS REGULAR SESSION THIS 5th DAY OF June, 2024.

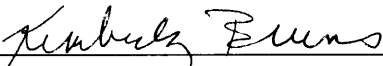

JOHN GUNTER, MAYOR

VOTE OF MAYOR AND COUNCILMEMBERS:

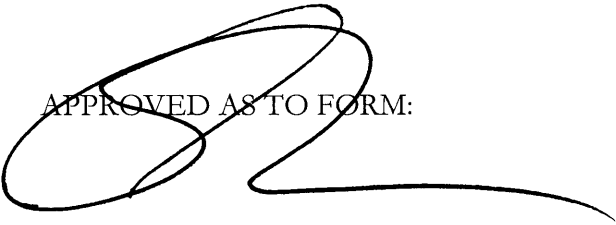
GUNTER aye
STEINKE aye
SHEPPARD aye
HAYDEN aye

CARR aye
WELSH aye
LONG aye
COSDEN aye

ATTESTED TO AND FILED IN MY OFFICE THIS 12th DAY OF June, 2024.


KIMBERLY BRUNS
CITY CLERK

APPROVED AS TO FORM:



ALEKSANDR BOKSNER
CITY ATTORNEY
ord/Police Pension 8-Year DROP