

CITY OF SPRINGFIELD
Bay County, Florida

ORDINANCE NO.: 451

AN ORDINANCE OF THE CITY OF SPRINGFIELD, BAY COUNTY, FLORIDA, TO TERMINATE THE POLICE OFFICERS AND FIREFIGHTERS PENSION PLAN WITH THE FLORIDA MUNICIPAL PENSION TRUST FUND; TERMINATING AND REPEALING ORDINANCE NO. 337 (POLICE OFFICERS PENSION TRUST FUND) AND ORDINANCE NO. 338 (FIREFIGHTERS PENSION TRUST FUND) REPEALING THE EXCISE TAX ON PROPERTY AND CASUALTY INSURANCE POLICIES AND PROVIDING FOR AN EFFECTIVE DATE.

WITNESSETH

WHEREAS, the City of Springfield deems it to be for the best interest of its employees to terminate the Police Officers and Firefighters Pension Plan with the Florida Municipal Pension Trust Fund; and

WHEREAS, the parties hereto entered into the Florida Municipal Pension Trust Fund plan effective April 7, 1997; and

WHEREAS, the City of Springfield wishes to terminate this plan and participate in the Florida Retirement System with the State of Florida.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COMMISSION OF THE CITY OF SPRINGFIELD, FLORIDA:

SECTION 1. The Police Officers and Firefighters Pension Plan with the Florida Municipal Pension Trust Fund is hereby terminated as of May 1, 2006. Plan assets will be transferred directly to the Police Officers and Firefighters Pension Board unless employees elect an option set forth herein Section 2. The Police Officers and Firefighters Pension Board will use the plan assets to reimburse all employee contributions, refund the State of Florida its contribution and purchase past time for the City's employees. Excess plan assets and any assets not allocated to participant accounts, the State of Florida and past service, if any after all benefit commitments under the Florida Municipal Pension Trust Fund plan are satisfied shall revert to the City of Springfield.

SECTION 2. The employees participating in the plan with the Florida Municipal Pension Trust Fund, at the time of termination shall have the option to:

- (a) Allow funds to go back to the City to purchase past service.
- (b) Obtain an accrued benefit of monies in employee's account. The employees understand they are not eligible for past service.

SECTION 3. The City of Springfield hereby repeals Ordinances No. 337 and 338 assessing and imposing excise taxes on property and casualty insurance policies.


SECTION 4. If any section, subsection, sentence, clause, phrase, or portion of this Resolution, or application hereof, is for any reason held invalid or unconstitutional by any Court, such portion or application shall be deemed a separate, distinct, and independent provision and such holding shall not affect the validity of the remaining portion or application hereof.

SECTION 5. That all Ordinances or parts of Ordinances in conflict herewith be the same are hereby repealed.

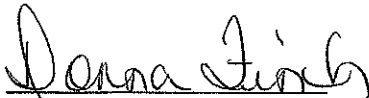
SECTION 6. That the effective date of this Ordinance shall be retroactive to May 1, 2006.

PASSED, APPROVED AND ADOPTED in Regular Session of the City Commission of the City of Springfield, Bay County, Florida, this the 2nd day of October, 2006.

CITY OF SPRINGFIELD


Robert E. Walker, Mayor

ATTEST:



Donna Finch
Recording Secretary

First Reading: 09/06/06
Published: 09/11/06
Second Reading: 10/02/06

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