

ORDINANCE NO. C- 80-67

AN ORDINANCE APPROVING THE ESTABLISHMENT OF DEFERRED COMPENSATION PLANS FOR CITY EMPLOYEES, SAID PLANS TO BE ADMINISTERED BY THE PUBLIC EMPLOYEES' BENEFIT SERVICES CORPORATION AND THE INTERNATIONAL CITY MANAGEMENT ASSOCIATION RETIREMENT CORPORATION.

WHEREAS, the City of Fort Lauderdale has in its employ certain personnel; and

WHEREAS, said employees are and will be rendering valuable services to the City; and

WHEREAS, the City Commission of the City of Fort Lauderdale has considered the establishment of deferred compensation plans for said employees made available to the City and to said employees by the International City Management Association Retirement Corporation and by the Public Employees' Benefit Services Corporation; and

WHEREAS, said employees often are unable to acquire retirement security under other existing and available retirement plans due to the contingencies of employment mobility; and

WHEREAS, the City receives benefits under said plans by being able to assure reasonable retirement security to said employees, by being more able to attract competent personnel to its service, and by increasing its flexibility in personnel management through elimination of the need for continued employment for the sole purpose of allowing an employee to qualify for retirement benefits; and

WHEREAS, by virtue of Resolutions No. 80-136, 80-137 and 80-138, passed and adopted on May 6, 1980, the City Commission approved the execution of Agreements and Plan Documents pertaining to the establishment of deferred compensation plans for city employees to be administered by the International City Management Association Retirement Corporation and the Public Employees' Benefit Services Corporation; and

WHEREAS, the establishment of such deferred compensation plans for city employees is authorized by Section 112.215, Florida Statutes, the "Government Employees' Deferred Compensation Act";

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

SECTION 1. That the Deferred Compensation Plan for employees of the City of Fort Lauderdale to be administered by the International City Management Association Retirement Corporation is hereby adopted and approved.

SECTION 2. That the Deferred Compensation Plan for employees of the City of Fort Lauderdale to be administered by the Public Employees' Benefit Services Corporation is hereby adopted and approved.

SECTION 3. That the Deferred Compensation Plan for employees of the City of Fort Lauderdale in the non-classified service to be administered by the International City Management Association Retirement Corporation is hereby adopted and approved.

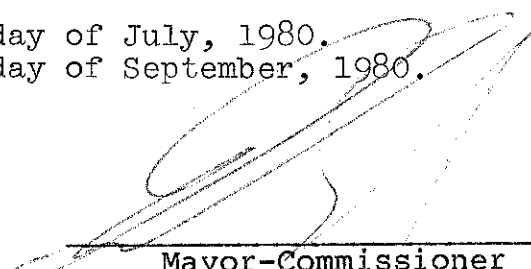
SECTION 4. That pursuant to Section 112.215(5), Florida Statutes, the City Attorney is hereby designated to ensure that the compensation deferred under, and/or the investment products purchased pursuant to, said plans will not be included in employees' taxable income until it is actually received under the terms of said plans and that such compensation will nonetheless be deemed compensation at the time of deferral for purposes of Social Security coverage, for purposes of the City's retirement systems and for any other retirement, pension, or benefit program established by law.

SECTION 5. That if any clause, section or other part of this ordinance shall be held invalid or unconstitutional by any court of competent jurisdiction, the remainder of this ordinance shall not be affected thereby, but shall remain in full force and effect.

SECTION 6. That all ordinances or parts of ordinances in conflict herewith be and the same are hereby repealed.

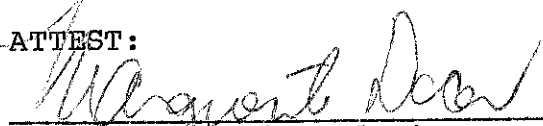
SECTION 7. That this Ordinance shall be in full force and effect immediately upon its final passage.

PASSED FIRST READING this the 30th day of July, 1980.
PASSED SECOND READING this the 3rd day of September, 1980.



Mayor-Commissioner
E. Clay Shaw, Jr.

ATTEST:



City Clerk
Marguerite Docen