

ORDINANCE NO. 4048

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF RIVIERA BEACH, PALM BEACH COUNTY, FLORIDA, FIXING THE ADJUSTED TAX VALUATION OF REAL PROPERTY LOCATED WITHIN THE CORPORATE LIMITS OF THE CITY; LEVYING A TAX ON REAL PROPERTY AND TANGIBLE BUSINESS PERSONAL PROPERTY LOCATED WITHIN THE CORPORATE LIMITS OF THE CITY, FOR FISCAL YEAR BEGINNING OCTOBER 1, 2014 AND ENDING SEPTEMBER 30, 2015 FIXING THE MILLAGE RATE OF 8.9520 MILLS THEREON FOR SAID YEAR; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, during the budget workshops the city council stressed the importance of lowering the millage rate, and

WHEREAS, the assessment of ad valorem taxes requires the establishment of a rate of taxation.

NOW, THEREFORE, BE IT HEREBY ORDAINED BY THE CITY COUNCIL OF THE CITY OF RIVIERA BEACH, PALM BEACH COUNTY, FLORIDA:

SECTION 1: That for the fiscal year beginning October 1, 2014 and ending September 30, 2015, the adjusted valuation on all real property and tangible business personal property within the City of Riviera Beach is hereby determined to be and is fixed as follows:

(a) Real Property and Tangible Business Personal Property on which tax can be extended, exclusive of exempt homestead property, \$3,362,238,171*

* Subject to final approval of the Value Adjustment Board

SECTION 2: That for the fiscal year beginning October 1, 2014 and ending September 30, 2015, a tax of 8.9520 mills, which is 5.2534% more than the rolled-back rate of 8.5052 mills, on the dollar shall be, and is levied and shall be collected on all real property and tangible business personal property within the City of Riviera Beach, Florida, not specifically designated as homestead property or owned by the municipality and/or expressly exempted by the laws of the Constitution of the State of Florida for the

purpose of raising funds for the improvements and government of the City, and for the payment of its obligations and expenses, and for the purpose of carrying out the

purpose and duties granted and imposed by the City Charter and Code. Said real property and tangible business personal property being specifically set forth as Items A in Section 1 hereof and valued in the amount of \$3,362,238,171 subject to final approval of the Value Adjustment Board.

SECTION 3: As provided by Section 200.065 (5) Florida Statutes, upon notification from the Property Appraiser of any aggregate change in the certified assessment roll, the City Manager is hereby authorized to certify to the Property Appraiser, within three (3) days of notification, an adjusted millage rate which shall be such that taxes computed by applying the adopted rate against the certified taxable value are equal to the taxable value on the roll to be extended.

SECTION 4: The millage rate is 8.9520 mills which is more than the rolled-back rate of 8.5052 mills by 5.2534%percent.

SECTION 5: If any word, phrase, clause, subsection or section of this ordinance is for any reason held unconstitutional or invalid, the invalidity thereof shall not affect the validity of any remaining portion of this ordinance.

SECTION 6: That all sections or parts of sections of the Code of Ordinances, all ordinances or parts of ordinances and all resolutions or parts of resolutions, in conflict herewith are and the same are hereby repealed to extent of such conflict.

SECTION 7: This ordinance shall be in full force and effective October 1, 2014 upon its passage and adoption.

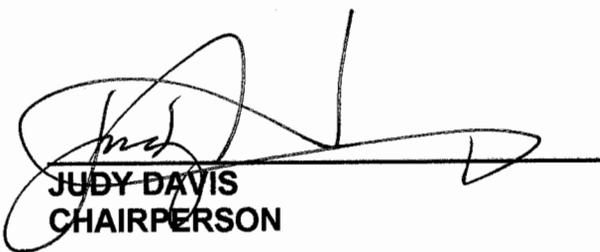
PASSED AND APPROVED on the first reading this 3RD day of SEPTEMBER,
2014.

PASSED AND ADOPTED on second and final reading this 17TH day of
SEPTEMBER, 2014.

APPROVED:



THOMAS A. MASTERS
MAYOR

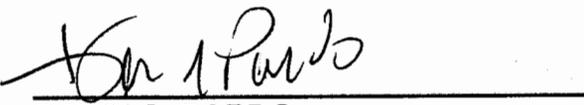


JUDY DAVIS
CHAIRPERSON

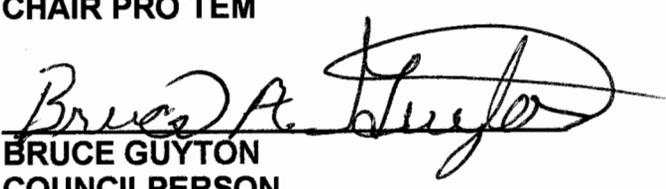
ATTEST:



CARRIE E. WARD
MASTER MUNICIPAL CLERK
CITY CLERK



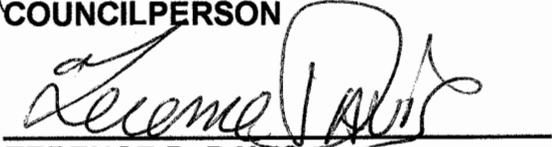
DAWN S. PARDO
CHAIR PRO TEM



BRUCE GUYTON
COUNCILPERSON

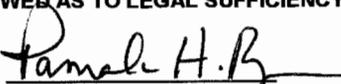


CEDRICK A. THOMAS
COUNCILPERSON



TERENCE D. DAVIS
COUNCILPERSON

REVIEWED AS TO LEGAL SUFFICIENCY



PAMALA H. RYAN, B.C.S.
CITY ATTORNEY
DATE: 9/17/14

1ST READING

MOTIONED BY: D. PARDO

SECONDED BY: B. GUYTON

J. DAVIS AYE

D. PARDO AYE

B. GUYTON AYE

C. THOMAS AYE

T. DAVIS AYE

2ND & FINAL READING

MOTIONED BY: B. GUYTON

SECONDED BY: C. THOMAS

J. DAVIS AYE

D. PARDO AYE

B. GUYTON AYE

C. THOMAS AYE

T. DAVIS AYE

CERTIFICATION OF PUBLICATION

I hereby certify that the notice of the proposed enactment of this Ordinance was duly published in a newspaper of general circulation within the City of Riviera Beach as required by the applicable Florida Statutes.



Carrie E. Ward
Master Municipal Clerk
City Clerk

September 17, 2014
Date

ORDINANCE NO. 4049

AN ORDINANCE OF THE CITY OF RIVIERA BEACH, PALM BEACH COUNTY, FLORIDA, MAKING APPROPRIATIONS AND ESTABLISHING A BUDGET FOR FISCAL YEAR ENDING SEPTEMBER 30, 2015; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the City Manager has prepared and submitted to the City Council a Budget Estimate of the expenditures and revenues of all City departments, divisions, and offices for the fiscal year commencing October 1, 2014 and ending September 30, 2015; and

WHEREAS, the City Council has met in workshop sessions to ascertain the amount of money that must be raised to conduct the affairs of the municipality for the Fiscal Year 2014/2015 so that the business of the municipality may be conducted with a balanced budget and on sound business principles; and

WHEREAS, it has been determined that the amount necessary to be raised by ad valorem taxes and other taxes upon all of the property, real and personal, within the corporate limits of the City of Riviera Beach will be sufficient to run the operations of the City.

NOW, THEREFORE, BE IT HEREBY ORDAINED BY THE CITY COUNCIL OF THE CITY OF RIVIERA BEACH, PALM BEACH COUNTY, FLORIDA as follows:

SECTION 1: The attached schedule shows the appropriations made for the municipal operations of the City of Riviera Beach, Florida for Fiscal Year 2014/2015.

SECTION 2: That the appropriations shown in the attached schedule are made based on the following anticipated sources of revenue for the Fiscal Year 2014/2015.

SECTION 3: This ordinance is an ordinance of precedence and all other ordinances in conflict with it are held null and void insofar as they pertain to these appropriations. The appropriations are the anticipated expenditure requirements for the City, but are not mandatory should efficient administration of City departments, divisions and offices or altered economic conditions indicate that a curtailment in certain expenditures is necessary or desirable for the general welfare of the City.

SECTION 4: The City Manager is directed to prepare and file with the City Clerk a statement of the proposed expenditures and estimated revenues for the Fiscal Year 2014/2015, which shall be entitled "Annual Budget of the City of Riviera Beach, Fiscal Year October 1, 2014 through September 30, 2015".

SECTION 5: The Director of Finance & Administrative Services is authorized to increase these appropriations by amounts representing encumbrances properly budgeted for, and carried over from Fiscal Year 2013/2014.

SECTION 6: The City Manager is hereby authorized to invite or advertise for bids for the purchase of any material, equipment, or service provided by the budget for which formal bidding is required; such bids to be returnable to the City Council or City Manager in accordance with Charter or Code provisions.

SECTION 7: If any word, phrase, clause, subsection or section of this ordinance is for any reason held unconstitutional or invalid, the invalidity thereof shall not affect the validity of any remaining portion of this ordinance.

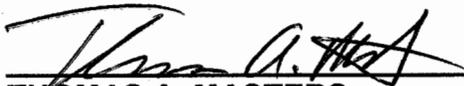
SECTION 8: The Fiscal Year 2015 (Tentative/Final) Budget is adopted upon approval by the City Council.

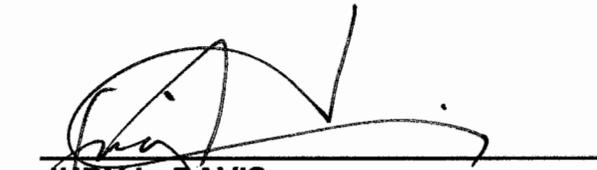
SECTION 9: This ordinance shall be effective October 1, 2014 and shall not be delivered to the Municipal Code Corporation for inclusion in the Code Book.

PASSED AND APPROVED on the first reading this 3RD day of SEPTEMBER, 2014.

PASSED AND ADOPTED on second and final reading this 17TH day of SEPTEMBER, 2014.

APPROVED:

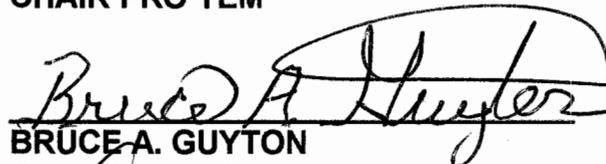

THOMAS A. MASTERS
MAYOR


JUDY L. DAVIS
CHAIRPERSON

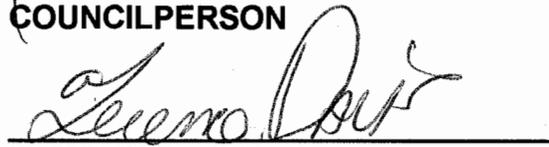
ATTEST:


CARRIE E. WARD
MASTER MUNICIPAL CLERK
CITY CLERK

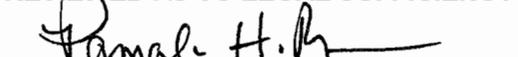

DAWN S. PARDO
CHAIR PRO TEM


BRUCE A. GUYTON
COUNCILPERSON


CEDRICK A. THOMAS
COUNCILPERSON


TERENCE D. DAVIS
COUNCILPERSON

REVIEWED AS TO LEGAL SUFFICIENCY


PAMALA HANNA RYAN, B.C.S.
CITY ATTORNEY

DATE: 9/17/14

ORDINANCE NO. 4049

Page 4 of 5

1ST READING

2ND & FINAL READING

MOTIONED BY: B. GUYTON

MOTIONED BY: D. PARDO

SECONDED BY: D. PARDO

SECONDED BY: B. GUYTON

J. DAVIS AYE

J. DAVIS AYE

D. PARDO AYE

D. PARDO AYE

B. GUYTON AYE

B. GUYTON AYE

C. THOMAS AYE

C. THOMAS AYE

T. DAVIS AYE

T. DAVIS AYE

CERTIFICATION OF PUBLICATION

I hereby certify that the notice of the proposed enactment of this Ordinance was duly published in a newspaper of general circulation within the City of Riviera Beach as required by the applicable Florida Statutes.



Carrie E. Ward
Master Municipal Clerk
City Clerk

September 17, 2014

Date

ORDINANCE NO. 4050

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF RIVIERA BEACH, PALM BEACH COUNTY, FLORIDA, MODIFYING AND UPDATING THE CITY'S FIVE YEAR CAPITAL PROJECTS PLAN FOR FISCAL YEARS 2014-2015 THROUGH 2018-2019; PROVIDING FOR SEVERABILITY AND CONFLICTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City's Comprehensive Plan shall contain a Capital Improvements Element designed to consider the need for and the location of public facilities in order to encourage the efficient use of such facilities; and

WHEREAS, Florida Statutes Section 163.3177 states that the Capital Improvement Element of the Comprehensive Plan must be reviewed by the local government on an annual basis; and

WHEREAS, a summary of the Five Year Capital Projects Plan which complies with Florida State 163.3177 is amended and attached as Exhibit "A".

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF RIVIERA BEACH, PALM BEACH COUNTY, FLORIDA, as follows:

SECTION 1. The City Council modifies and updates the City's Five Year Capital Projects Plan for Fiscal Years 2014-2015 through 2018-2019, attached hereto as Exhibit "A".

SECTION 2. Should any word, phrase, clause, subsection, section, part of provision of this Ordinance be declared by court of competent jurisdiction to be invalid, the same shall not affect the validity of the Ordinance as a whole, or any part thereof other than the part declared invalid.

SECTION 3. All Ordinances or parts of Ordinances in conflict herewith or to the extent of such conflict shall be repealed.

SECTION 4. This Ordinance shall become effective immediately upon its passage.

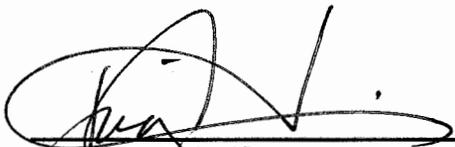
PASSED AND APPROVED on first reading this 3RD day of SEPTEMBER, 2014.

PASSED AND ADOPTED on second and final reading this 17 day of September, 2014.

APPROVED:

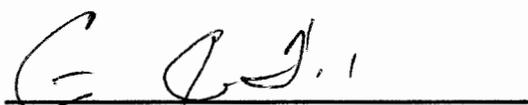


THOMAS A. MASTERS
MAYOR

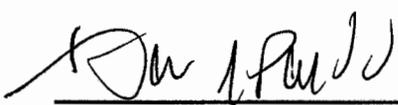


JUDY L. DAVIS
CHAIRPERSON

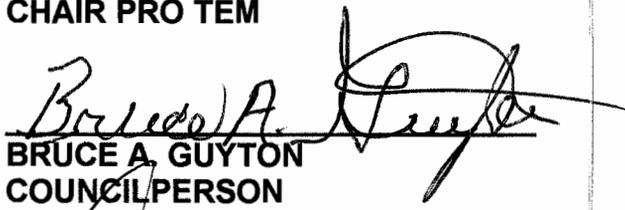
ATTEST:



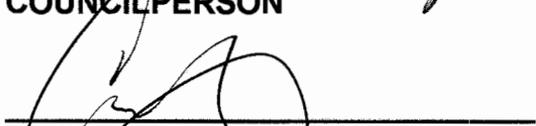
CARRIE E. WARD
MASTER MUNICIPAL CLERK
CITY CLERK



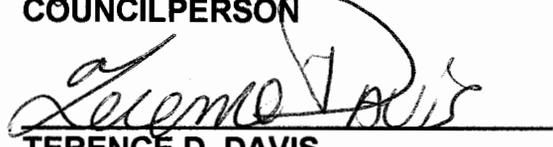
DAWN S. PARDO
CHAIR PRO TEM



BRUCE A. GUYTON
COUNCILPERSON

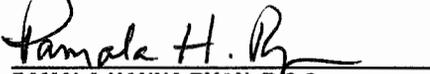


CEDRICK A. THOMAS
COUNCILPERSON



TERENCE D. DAVIS
COUNCILPERSON

REVIEWED AS TO LEGAL SUFFICIENCY



PAMALA HANNA RYAN, B.C.S.,
CITY ATTORNEY

DATE: 9/17/14

ORDINANCE NO. 4050

PAGE 3 of 4

1ST READING

MOTIONED BY: B. GUYTON

SECONDED BY: T. DAVIS

J. DAVIS AYE

D. PARDO AYE

B. GUYTON AYE

C. THOMAS AYE

T. DAVIS AYE

2ND & FINAL READING

MOTIONED BY: C. THOMAS

SECONDED BY: B. GUYTON

J. DAVIS AYE

D. PARDO AYE

B. GUYTON AYE

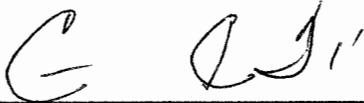
C. THOMAS AYE

T. DAVIS AYE

ORDINANCE NO. 4050
PAGE 4 of 4

CERTIFICATION OF PUBLICATION

I hereby certify that the notice of the proposed enactment of this Ordinance was duly published in a newspaper of general circulation within the City of Riviera Beach as required by the applicable Florida Statutes.



Carrie E. Ward
Master Municipal Clerk
City Clerk

Date September 17, 2014

ORDINANCE NO. 4051

AN ORDINANCE OF THE CITY OF RIVIERA BEACH, PALM BEACH COUNTY, FLORIDA, AMENDING CHAPTER 14, ARTICLE IV, SEC. 14-75 ENTITLED BOARD OF TRUSTEES; CREATED, POWERS, DUTIES, SUBSECTIONS (g) (1) d (i) and (ii) AND e OF THE CODE OF ORDINANCES OF THE CITY OF RIVIERA BEACH RELATING TO THE POLICE PENSION PLAN BY PROVIDING FOR AN INCREASE AND CLARIFICATION OF INVESTMENT LIMITS IN CERTAIN INVESTMENT CATEGORIES; PROVIDING FOR CONFLICTS, SEVERABILITY AND CODIFICATION; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the recent volatility of investment markets has caused frequent shifting of investments when value is limited to cost; and

WHEREAS, a change to valuing investments at market will allow less frequent shifting of investments; and

WHEREAS, an amendment to the City code is necessary to permit such new valuing of investments; and

WHEREAS, the trustees of the Riviera Beach Police Pension Fund have requested and approved the amendments provided herein as being in the best interests of the participants and beneficiaries and improving the administration of the plan; and

WHEREAS, the City Council has received and reviewed an actuarial impact statement related to this change and attached as such; and

WHEREAS, the City Council deems it to be in the public interest to provide this change to the pension plan for its police officer employees;

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF RIVIERA BEACH, PALM BEACH COUNTY, FLORIDA as follows:

SECTION 1. That the foregoing whereas clauses are hereby ratified and confirmed as being true and correct and are hereby made a specific part of this Ordinance upon adoption hereof.

SECTION 2. That Section 14-75 (g) (1) d (i) of Article IV, Chapter 14 of the Riviera Beach Code is hereby amended as follows:

(i) The corporation is listed on any one or more of the recognized national stock exchanges and, in the case of bonds only, holds a rating of investment grade or higher ~~in one of the three highest classifications by a major rating service;~~ and

...

ORDINANCE NO. 4051
PAGE 2

SECTION 3. That Section 14-75 (g) (1) d (ii) of Article IV, Chapter 14 of the Riviera Beach Code is hereby amended as follows:

(ii) The board of trustees shall not invest more than five percent of its assets in the common stock or capital stock of any one issuing company, nor shall the aggregate investment in any one issuing company exceed five percent of the outstanding stock of the company or the aggregate of its investment under this subparagraph at cost market exceed 50 60 percent of the funds assets; and

SECTION 4. That Section 14-75 (g) (1) e of Article IV, Chapter 14 of the Riviera Beach Code is hereby amended as follows:

e. Interests in or obligations secured by real property, the cost of which shall not exceed five ten percent of fund assets.

...

SECTION 5. That all sections or parts of sections of the Code of Ordinances, all ordinances or parts of ordinances, all charter sections or parts of sections, and all resolutions or parts of resolutions in conflict herewith, be and the same are hereby repealed to the extent of such conflict.

SECTION 6. If any word, phrase, clause, subsection, or sections of this ordinance is for any reason held unconstitutional or invalid, the invalidity thereof shall not affect the validity of any remaining portions of this ordinance.

SECTION 7. Specific authority is hereby granted to codify this ordinance.

SECTION 8. That this ordinance shall be in full force and effect immediately upon its final passage and adoption .

PASSED AND APPROVED on first reading this 1ST day of OCTOBER, 2014.

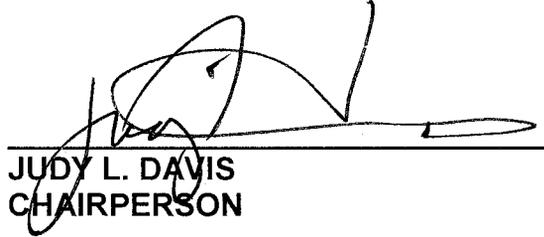
PASSED AND APPROVED on second and final reading this 15 day of October, 2014.

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APPROVED:



THOMAS A. MASTERS
MAYOR


JUDY L. DAVIS
CHAIRPERSON

DAWN S. PARDO
CHAIRPERSON PRO TEM



TERENCE D. DAVIS
COUNCILPERSON

ATTEST:



CARRIE E. WARD, CMC/AE
CITY CLERK



BRUCE A. GUYTON
COUNCILPERSON



CEDRICK A. THOMAS
COUNCILPERSON

ORDINANCE NO. 4051
PAGE 4

1ST READING

MOTIONED BY: B. GUYTON

SECONDED BY: D. PARDO

J. DAVIS AYE

D. PARDO AYE

T. DAVIS AYE

B. GUYTON AYE

C. THOMAS AYE

2ND & FINAL READING

MOTIONED BY: Guyton

SECONDED BY: Pardo

J. DAVIS AYE

D. PARDO AYE

T. DAVIS AYE

B. GUYTON AYE

C. THOMAS AYE

REVIEWED AS TO LEGAL SUFFICIENCY

Pamala H. Ryan
PAMALA H. RYAN, B.C.S.,
CITY ATTORNEY

DATE: 10/15/14

ORDINANCE NO. 4051
PAGE 5

CERTIFICATION OF PUBLICATION

I hereby certify that notice of the proposed enactment of this ordinance was duly published in a newspaper of general circulation within the City of Riviera Beach as required by the applicable Florida Statutes.

11/3/2014
DATE



Carrie E. Ward, Master Municipal Clerk
City Clerk

ORDINANCE NO. 4052

AN ORDINANCE OF THE CITY OF RIVIERA BEACH, PALM BEACH COUNTY, FLORIDA, AMENDING CHAPTER 14, ARTICLE IV OF THE CODE OF ORDINANCES OF THE CITY OF RIVIERA BEACH RELATING TO THE POLICE OFFICERS' PENSION PLAN; TO PROVIDE FOR COMPLIANCE WITH THE INTERNAL REVENUE CODE; PROVIDING FOR CONFLICTS, SEVERABILITY AND CODIFICATION; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, on January 25, 2011 an application was filed with the Internal Revenue Service for a Favorable Determination Letter regarding the qualified status of the Plan under Section 401(a) of the Internal Revenue Code; and

WHEREAS, on January 31, 2013, the Internal Revenue Service issued a Favorable Determination Letter, finding that the Plan complies with all qualification requirements; and

WHEREAS, the Favorable Determination Letter is subject to the timely adoption of the amendments provided herein, and

WHEREAS, the trustees of the Riviera Beach Police Officers' Pension Plan have requested and approved such amendments as being in the best interests of the participants and beneficiaries as well as improving the administration of the plan, and

WHEREAS, the City Council has received, reviewed and considered an actuarial impact statement describing the actual impact of the amendments provided for herein.

NOW THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF RIVIERA BEACH, PALM BAECH COUNTY, FLORIDA as follows:

SECTION 1. That the above recitations are true and correct.

SECTION 2. That Chapter 14, Article IV, of Section 14-72, of the Riviera Beach Police Officers' Pension Plan is hereby amended by deleting the stricken words as follows:

Sec. 14-72. Definitions.

Salary and compensation mean the total cash remuneration paid to a police officer for services rendered, and shall include those items as have been included as compensation in accordance with past practice and F.S. § 185.02(4), ~~and shall also include any elective deferral (as~~

~~defined in Code Section 402(g)(3) of the Internal Revenue Code), and any amount which is contributed or deferred by the employer at the election of the Police Officer and which is not includible in the gross income of the Police Officer by reason of Section 125 or 457 of the Internal Revenue Code. For limitation years beginning on and after January 1, 2001, for the purposes of applying the limitations described in Subsection (a) of Section 14-90 hereof, compensation paid or made available during such limitation years shall include elective amounts that are not includible in the gross income of the Police Officer by reason of Section 132(f)(4) of the Internal Revenue Code.~~

...

SECTION 3. That Chapter 14, Article IV, of Section 14-76, of the Riviera Beach Police Officers' Pension Plan, is hereby amended by adding a new subsection (7) as follows (underlined portions are added; ~~stricken~~ portions are deleted):

14-76. Retirement monthly income.

(7) **Vesting of benefits upon Normal Retirement Date.**

Any provision of this plan to the contrary notwithstanding, a Member's accrued benefit shall become 100% vested upon the attainment of the Normal Retirement Date.

SECTION 4. That Chapter 14, Article IV, subsection (f) of Section 14-77, of the Riviera Beach Police Officers' Pension Plan, is hereby amended by adding a new subparagraph (8) as follows (underlined portions are added; ~~stricken~~ portions are deleted):

14-77. Optional forms of retirement income

- ...
- (8) 415 Limitations. All benefit payments and accruals under the DROP shall be in accordance with Subsection 415(c) of the Internal Revenue Code and all regulations thereunder, which Subsections and regulations are incorporated herein by reference.

SECTION 5. That Chapter 14, Article IV, subsection (a) of Section 14-90, Compliance with Internal Revenue Code, of the Riviera Beach Police Officers' Pension Plan is REPEALED in its entirety and replaced with the following language (underlined portions are added):

Sec. 14-90. Compliance with Internal Revenue Code.

- (a) Maximum amount of retirement income.

- (1) The limitations of this Subsection (a) shall apply in limitation years beginning on or after July 1, 2007, except as otherwise provided herein, and are intended to comply with the requirements of the Pension Protection Act of 2006 and shall be construed in accordance with said Act and guidance issued thereunder. The provisions of this Subsection (a) shall supersede any provision of the Plan to the extent such provision is inconsistent with this Subsection.

The Annual Pension as defined in Paragraph (2) below otherwise payable to a Member at any time shall not exceed the Dollar Limitation for the Member multiplied by a fraction whose value cannot exceed one, the numerator of which is the Member's number of years (or part thereof, but not less than one year) of service with the City and the denominator of which is 10. For this purpose, no more than one year of service may be credited for any Plan Year. If the benefit the Member would otherwise accrue in a limitation year would produce an Annual Pension in excess of the Dollar Limitation, the benefit shall be limited (or the rate of accrual reduced) to a benefit that does not exceed the Dollar Limitation.

- (2) "Annual Pension" means the sum of all annual benefits, payable in the form of a straight life annuity. Benefits payable in any other form shall be adjusted to the larger of:

(A) For limitation years beginning on or after July 1, 2007

(I) the straight life annuity (if any) payable to the Member under the Plan commencing at the same Annuity Starting Date as the Member's form of benefit, or

(II) the actuarially equivalent straight life annuity commencing at the same Annuity Starting Date, computed using a 5.00% interest rate and the mortality basis prescribed in Code Section 415(b)(2)(E)(v).

(B) For limitation years beginning before July 1, 2007

- (I) the actuarially equivalent straight life annuity commencing at the same Annuity Starting Date, computed using the interest rate and mortality basis specified by the Board of Trustees for determining Actuarial Equivalence under the Plan for the particular form of payment, or
- (II) the actuarially equivalent straight life annuity commencing at the same Annuity Starting Date, computed using a 5.00% interest rate and the mortality basis prescribed in Code Section 415(b)(2)(E)(v).

No actuarial adjustment to the benefit shall be made for benefits that are not directly related to retirement benefits (such as a qualified disability benefit, preretirement incidental death benefits, and postretirement medical benefits); or the inclusion in the form of benefit of an automatic benefit increase feature, provided the form of benefit is not subject to §417(e)(3) of the Internal Revenue Code and would otherwise satisfy the limitations of this Subsection (a), and the amount payable under the form of benefit in any Limitation Year shall not exceed the limits of this Subsection (a) applicable at the annuity starting date, as increased in subsequent years pursuant to § 415(d) of the Code. For this purpose, an automatic benefit increase feature is included in a form of benefit if the form of benefit provides for automatic, periodic increases to the benefits paid in that form.

- (3) "Dollar Limitation" means, effective for the first limitation year beginning after January 1, 2001, \$160,000, automatically adjusted under Code Section 415(d), effective January 1 of each year, as published in the Internal Revenue Bulletin, and payable in the form of a straight life annuity. The new limitation shall apply to limitation years ending with or within the calendar year of the date of the adjustment, but a Member's benefits shall not reflect the adjusted limit prior to January 1 of that calendar year. The Dollar Limitation shall be further adjusted based on the age of the Member when the benefit begins as follows:

- (A) For Annuity Starting Dates in limitation years beginning on or after July 1, 2007

(l) If the Annuity Starting Date for the Member's benefit is after age 65

(i) If the Plan does not have an immediately commencing straight life annuity payable at both age 65 and the age of benefit commencement

The Dollar Limitation at the Member's Annuity Starting Date is the annual amount of a benefit payable in the form of a straight life annuity commencing at the Member's Annuity Starting Date that is the actuarial equivalent of the Dollar Limitation with actuarial equivalence computed using a 5.00% interest rate assumption and the mortality basis prescribed in Code Section 415(b)(2)(E)(v) for that Annuity Starting Date (and expressing the Member's age based on completed calendar months as of the Annuity Starting Date).

(ii) If the Plan does have an immediately commencing straight life annuity payable at both age 65 and the age of benefit commencement

The Dollar Limitation at the Member's Annuity Starting Date is the lesser of (aa) the Dollar Limitation multiplied by the ratio of the annual amount of the adjusted immediately commencing straight life annuity under the Plan at the Member's Annuity Starting Date to the annual amount of the adjusted immediately commencing straight life annuity under the Plan at age 65, both determined without applying the limitations of this Subsection (a), and (bb) the limitation determined under Subparagraph (3)(A)(l)(i) of this Subsection(a). For this purpose, the adjusted immediately commencing

straight life annuity under the Plan at the Member's Annuity Starting Date is the annual amount of such annuity payable to the Member, computed disregarding the Member's accruals after age 65 but including actuarial adjustments even if those actuarial adjustments are used to offset accruals; and the adjusted immediately commencing straight life annuity under the Plan at age 65 is the annual amount of such annuity that would be payable under the Plan to a hypothetical Member who is age 65 and has the same Accrued Benefit as the Member.

(II) Except with respect to a Member who is a "Qualified Member" as defined in Section 415(b)(2)(H) of the Code, for benefits (except survivor and disability benefits as defined in Section 415(b)(2)(I) of the Code), if the Annuity Starting Date for the Member's benefit is before age 62

(i) If the Plan does not have an immediately commencing straight life annuity payable at both age 62 and the age of benefit commencement

The Dollar Limitation at the Member's Annuity Starting Date is the annual amount of a benefit payable in the form of a straight life annuity commencing at the Member's Annuity Starting Date that is the actuarial equivalent of the Dollar Limitation with actuarial equivalence computed using a 5.00% interest rate assumption and the mortality basis prescribed in Code Section 415(b)(2)(E)(v) for that Annuity Starting Date (and expressing the Member's age based on completed calendar months as of the Annuity Starting Date).

- (ii) If the Plan does have an immediately commencing straight life annuity payable at both age 62 and the age of benefit commencement

The Dollar Limitation at the Member's Annuity Starting Date is the lesser of (aa) the Dollar Limitation multiplied by the ratio of the annual amount of the adjusted immediately commencing straight life annuity under the Plan at the Member's Annuity Starting Date to the annual amount of the adjusted immediately commencing straight life annuity under the Plan at age 62, both determined without applying the limitations of this Subsection (a), and (bb) the limitation determined under Subparagraph (3)(A)(II)(i) of this Subsection (a).

- (B) For Annuity Starting Dates in limitation years beginning before July 1, 2007

Age as of Annuity Starting Date:	Adjustment of Dollar Limitation:
Over 65	<p>The smaller of: (a) the actuarial equivalent of the limitation for age 65, computed using the interest rate and mortality basis specified by the Board of Trustees for determining actuarial equivalence under the Plan, or</p> <p>(b) the actuarial equivalent of the limitation for age 65, computed using a 5.00% interest rate and the mortality basis prescribed in Code Section 415(b)(2)(E)(v).</p> <p>Any increase in the Dollar Limitation determined in accordance with this paragraph shall not reflect a mortality decrement between age 65 and the age at which benefits commence if benefits are not forfeited upon the death of the Member. If any benefits are forfeited upon death, the full mortality decrement is taken into account.</p>
62 to 65	No adjustment.
Less than 62	The smaller of: (a) the actuarial equivalent of the limitation for age 62, computed using the interest

	<p>rate and mortality basis specified by the Board of Trustees for determining actuarial equivalence under the Plan, or</p> <p>(b) the actuarial equivalent of the limitation for age 62, computed using a 5.00% interest rate and the mortality basis prescribed in Code Section 415(b)(2)(E)(v).</p> <p>This adjustment shall not apply to any "Qualified Member" as defined in Section 415(b)(2)(H), nor to survivor and disability benefits as defined in Section 415(b)(2)(I) of the Code.</p>
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- (4) With respect to clause (3)(A)(I)(i), clause (3)(A)(II)(i) and Paragraph (3)(B) above, no adjustment shall be made to the Dollar Limitation to reflect the probability of a Member's death between the Annuity Starting Date and age 62, or between age 65 and the Annuity Starting Date, as applicable, if benefits are not forfeited upon the death of the Member prior to the Annuity Starting Date. To the extent benefits are forfeited upon death before the Annuity Starting Date, such an adjustment shall be made. For this purpose, no forfeiture shall be treated as occurring upon the Member's death if the Plan does not charge Members for providing a qualified preretirement survivor annuity, as defined in Code Section 417(c), upon the Member's death.
- (5) The term "limitation year" is the 12 month period which is used for application of the limitations under Code Section 415 and shall be the calendar year.
- (6) The limitations set forth in this Subsection (a) shall not apply if the Annual Pension does not exceed \$10,000 provided the Member has never participated in a Defined Contribution Plan maintained by the City.
- (7) Cost-of-living adjustments in the Dollar Limitation for benefits shall be limited to scheduled annual increases determined by the Secretary of the Treasury under Section Subsection 415(d) of the Code.
- (8) In the case of a Member who has fewer than 10 years of participation in the Plan, the Dollar Limitation set forth in Paragraph (3) of this Subsection (a) shall be multiplied by a fraction - (i) the numerator of which is the number of years (or part thereof) of participation in the Plan, and (ii) the denominator of which is 10.

- (9) Any portion of a Member's benefit that is attributable to mandatory Member contributions (unless picked-up by the City) or rollover contributions, shall be taken into account in the manner prescribed in the regulations under Section 415 of the Code.
- (10) Should any Member participate in more than one defined benefit plan maintained by the City, in any case in which the Member's benefits under all such defined benefit plans (determined as of the same age) would exceed the Dollar Limitation applicable at that age, the accrual of the Member's benefit under this Plan shall be reduced so that the Member's combined benefits will equal the Dollar Limitation.
- (11) For a Member who has or will have distributions commencing at more than one annuity starting date, the Annual Benefit shall be determined as of each such annuity starting date (and shall satisfy the limitations of this Section as of each such date), actuarially adjusting for past and future distributions of benefits commencing at the other annuity starting dates. For this purpose, the determination of whether a new starting date has occurred shall be made without regard to § 1.401(a)-20, Q&A 10(d), and with regard to § 1.415(b)1(b)(1)(iii)(B) and (C) of the Income Tax Regulations.
- (12) The determination of the Annual Pension under Paragraph (A)(1) of this Subsection (a) shall take into account (in the manner prescribed by the regulations under Section 415 of the Code) social security supplements described in § 411(a)(9) of the Internal Revenue Code and benefits transferred from another defined benefit plan, other than transfers of distributable benefits pursuant § 1.411(d)-4, Q&A-3(c) of the Income Tax Regulations.
- (13) The above limitations are intended to comply with the provisions of Section 415 of the Code, as amended, so that the maximum benefits provided by plans of the City shall be exactly equal to the maximum amounts allowed under Section 415 of the Code and regulations thereunder. If there is any discrepancy between the provisions of this Subsection (a) and the provisions of Section 415 of the Code and regulations thereunder, such discrepancy shall be resolved in such a way as to give full effect to the provisions of Section 415 of the Code. The value of any

benefits forfeited as a result of the application of this Subsection (a) shall be used to decrease future employer contributions.

- (14) For the purpose of applying the limitations set forth in Sections 401(a)(17) and 415 of the Internal Revenue Code, Compensation shall include any elective deferral (as defined in Code Section 402(g)(3) of the Internal Revenue Code), and any amount which is contributed or deferred by the employer at the election of the Member and which is not includible in the gross income of the Member by reason of Section 125 or 457 of the Internal Revenue Code. For limitation years beginning on and after January 1, 2001, for the purposes of applying the limitations described in this Subsection (a), compensation paid or made available during such limitation years shall include elective amounts that are not includible in the gross income of the Member by reason of Section 132(f)(4) of the Internal Revenue Code. For limitation years on or after July 1, 2007, compensation shall include payments that otherwise qualify as compensation and that are made by the later of: (a) 2 and ½ (two and one-half) months after severance from employment with the employer, and (b) the end of the limitation year that includes the date of severance.

...

SECTION 6. That Chapter 14, Article IV, Paragraphs 3(A) and 6(A), subsection (c) of Section 14-90, Compliance with Internal Revenue Code, of the Riviera Beach Police Officers' Pension Plan is hereby amended by deleting the stricken language as follows:

- (c) *Required minimum distributions.*

...

- (3) Requirements for annuity distributions that commence during participant's lifetime.

(A) *Joint life annuities where the beneficiary is not the participant's spouse.* If the participant's interest is being distributed in the form of a joint and survivor annuity for the joint lives of the participant and a nonspousal beneficiary, annuity payments to be made on or after the participant's required beginning date to the designated beneficiary after the participant's death must not at any time exceed the applicable percentage of the annuity payment for such

period that would have been payable to the participant using the table set forth in Q&A-2 of section 1.401(a)(9)-6T of the Treasury regulations. If the form of distribution combines a joint and survivor annuity for the joint lives of the participant and a nonspousal beneficiary and a period certain annuity, the requirement in the preceding sentence will apply to annuity payments to be made to the designated beneficiary after the expiration of the period certain.

(6) Definitions.

(A) *Designated beneficiary.* The individual who is designated as the beneficiary under the Plan and is the designated beneficiary under Section 401(a)(9) of the Code and Section 1.401(a)(9)-4, ~~Q&A-4~~, of the Treasury regulations.

...

SECTION 7. That Chapter 14, Article IV, subsection (d) of Section 14-90, Compliance with Internal Revenue Code, of the Riviera Beach Police Officers' Pension Plan is hereby amended as follows (underlined portions are added; ~~stricken~~ portions are deleted):

(d) Rollover Distributions

...

(2) Definitions

The following definitions apply to this section:

(A) **Eligible rollover distribution:** An eligible rollover distribution is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include:

(i) any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated beneficiary, or for a specified period of 10 years or more;

(ii) any distribution to the extent such distribution is required under Section 401(a)(9) of the Code;

(iii) the portion of any distribution that is ~~a hardship distribution described in Section 401(k)(2)(B)(i)(IV) of the Code which is made upon hardship of the Member;~~ and

...

SECTION 8. That all sections or parts of sections of the Code of Ordinances, all ordinances or parts of ordinances, all charter sections or parts of sections, and all resolutions or parts of resolutions in conflict herewith, be and the same are hereby repealed to the extent of such conflict.

SECTION 9. If any word, phrase, clause, subsection or sections of this ordinance is for any reason held unconstitutional or invalid, the invalidity thereof shall not affect the validity of any remaining portions of this ordinance.

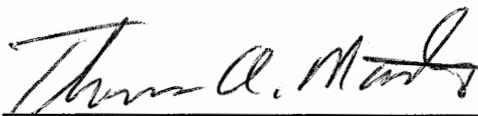
SECTION 10. Specific authority is hereby granted to codify this ordinance.

SECTION 11. That this ordinance shall be in full force and effect immediately upon its final passage and adoption.

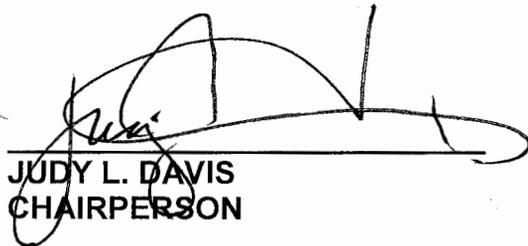
PASSED AND APPROVED on first reading this 1ST day of OCTOBER, 2014.

PASSED AND APPROVED on second and final reading this 15 day of October, 2014.

APPROVED:



THOMAS A. MASTERS
MAYOR



JUDY L. DAVIS
CHAIRPERSON

ATTEST:



CARRIE E. WARD
MASTER MUNICIPAL CLERK
CITY CLERK



DAWN S. PARDO
CHAIR PRO TEM



TERENCE D. DAVIS
COUNCILPERSON



BRUCE A. GUYTON
COUNCILPERSON



CEDRICK A. THOMAS
COUNCILPERSON

1st READING

MOTIONED BY: GUYTON, B.

SECONDED BY: THOMAS, C.

J. DAVIS	<u>AYE</u>
D. PARDO	<u>AYE</u>
T. DAVIS	<u>AYE</u>
B. GUYTON	<u>AYE</u>
C. THOMAS	<u>AYE</u>

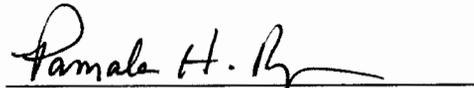
2nd & FINAL READING

MOTIONED BY: Pardo

SECONDED BY: Guyton

J. DAVIS	<u>AYE</u>
D. PARDO	<u>AYE</u>
T. DAVIS	<u>AYE</u>
B. GUYTON	<u>AYE</u>
C. THOMAS	<u>AYE</u>

REVIEWED AS TO LEGAL SUFFICIENCY


PAMALA H. RYAN, B.C.S.,
CITY ATTORNEY

DATE: 10/15/14

ORDINANCE NO. 4052

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CERTIFICATION OF PUBLICATION

I hereby certify that notice of the proposed enactment of this ordinance was duly published in a newspaper of general circulation within the City of Riviera Beach as required by the applicable Florida Statutes.

C E 2/11

DATE

Carrie E. Ward, Master Municipal Clerk
City Clerk