



THE CITY OF KEY WEST
1300 WHITE ST.
KEY WEST, FL 33040

BUSINESS IMPACT ESTIMATE
PURSUANT TO F.S. 166.041(4)

Meeting Date: June 6th and August 8th, 2024
Ordinance Number: Legistar #24-5995
Posted To Webpage: May 29, 2024

This Business Impact Estimate is given as it relates to the proposed ordinance titled:

An Ordinance of the City of Key West, Florida Amending Chapter 46, Section 113 of the Code of Ordinances to extend the DROP participation period from five years to eight years for members of the General Employees' Retirement Pension Plan aka Key West Employees' Retirement Plan

The sections below are not required to be completed if the ordinance involves any one of the following types of regulations. Please check if applicable:

- 1. Ordinances required for compliance with federal or state law or regulation;
- 2. Ordinances relating to the issuance or refinancing of debt;
- 3. Ordinances relating to the adoption of budgets or budget amendments, including revenue sources necessary to fund the budget;
- 4. Ordinances required to implement a contract or an agreement, including, but not limited to, any federal, state, local, or private grant, or other financial assistance accepted by a municipal government;
- 5. Emergency ordinances;
- 6. Ordinances relating to procurement; or
- 7. Ordinances enacted to implement the following:
 - a. Part II of chapter 163, relating to growth policy, county and municipal planning, and land development regulation, including zoning, development orders, development agreements, and development permits;
 - b. Sections 190.005 and 190.046;
 - c. Section 553.73, relating to the Florida Building Code; or
 - d. Section 633.202, relating to the Florida Fire Prevention Code.

Part I.

Summary of the proposed ordinance and statement of public purpose:

(Address the public purpose to be served by the proposed ordinance, such as serving the public health, safety, morals, and welfare of the City of Key West.)

To bring the General Employee’s Pension Fund to be consistent with the Police and Fire Pension fund by increasing the DROP timeline from 5 to 8 years.

Part II.

Estimate of the direct economic impact of the proposed ordinance on private, for-profit businesses in the City of Key West: *(fill out subsections a-c as applicable, if not applicable write “not applicable”)*

(a) Estimate of direct compliance costs that businesses may reasonably incur if the proposed ordinance is enacted:

No economic impact to private businesses.

(b) Identification of any new charges or fee on businesses subject to the proposed ordinance, or for which businesses will be financially responsible; and

None

(c) An estimate of the City of Key West’s regulatory costs, including an estimate of revenues from any new charges or fees that will be imposed on businesses to cover such costs.

None

Part III.

Good faith estimate of the number of businesses likely to be impacted by the ordinance:

None.

Part IV. Additional Information (if any):
