ORDINANCE NO. _____

AN ORDINANCE OF THE CITY OF KEY WEST, FLORIDA, AMENDING CHAPTER 46, SECTION 358 OF THE CODE OF ORDINANCES TO EXTEND THE DROP PARTICIPATION PERIOD FROM FIVE YEARS TO EIGHT YEARS FOR MEMBERS OF THE POLICE OFFICERS' AND FIREFIGHTERS' RETIREMENT PLAN; AMENDING CHAPTER 46, SECTION 358 AND SECTION 359 OF THE CODE OF ORDINANCES TO EXTEND THE DROP PARTICIPATION PERIOD FROM FIVE YEARS TO EIGHT YEARS FOR MEMBERS OF THE POLICE OFFICERS' AND FIREFIGHTERS' RETIREMENT PLAN; PROVIDING FOR SEVERABILITY; PROVIDING FOR REPEAL OF INCONSISTENT PROVISIONS; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Board of Trustees of the Police Officers' and Firefighters' Retirement Plan has recommended extending the current Deferred Retirement Option Plan ("DROP") participation period from five years to eight years;

WHEREAS, the City Commission finds that this ordinance will best serve the interests of the citizens of Key West.

NOW, THEREFORE, BE IT ORDAINED by the City of Key West, Florida:

Section 1: That Section 46-358 of the Code of Ordinances is hereby amended to read as follows:

Section 46-358. – Participation.

(a) Participation in the DROP must be exercised within the first 30 years of employment; provided, however, that participation in the DROP, when combined with participation in the retirement plan as an active member, may not exceed 30 years. The maximum period of participation in the deferred retirement option plan is five years. Notwithstanding the foregoing, effective (INSERT DATE), participation in the DROP must be exercised within the first 33 years of employment; provided, however, that participation in the DROP, when combined with participation in the retirement plan as an active member, may not exceed 33 years. The maximum period of participation in the deferred retirement option plan is eight years. Police officers and firefighters who are currently in the DROP as of (INSERT DATE) may elect in writing to extend their DROP participation time to eight years total from the date they entered into DROP. Firefighters and police officers who are currently in the DROP must elect to participate in the extension before the end of their initial DROP period. Receipt of the normal service retirement pension shall be deferred for members opting to extend their participation in

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*(Coding: Added language is underlined; deleted language is ~~struck through~~ at first reading. Added language is double underlined and ~~double struck through~~ at second reading.)

DROP until such time as they terminate their employment as a police officer or firefighter, but not to exceed eight years from initial entry into the DROP.

(b) Upon exercising the right to participate in the DROP, an employee's creditable service, accrued benefits and earnable compensation calculation shall be frozen, and the 36 highest consecutive calendar months out of the last 120 consecutive calendar months immediately preceding the DROP shall be utilized to determine benefits.

Section 2: That Section 46-359 of the Code of Ordinances is hereby amended to read as follows:

Sec. 46-359. – Termination of service with City.

An employee shall terminate service with the city at the conclusion of five years in the DROP. Notwithstanding the foregoing, effective (INSERT DATE) an employee shall terminate service with the city at the conclusion of eight years in the DROP.

Section 3: It is the intention of the City Commission, and it is hereby ordained that the provisions of this Ordinance shall become and be made a part of the Code of the City of Key West, that the sections of the Ordinance may be renumbered or re-lettered

to accomplish such intentions; and that the word "Ordinance" shall be changed to "Section" or other appropriate word.

Section 4: If any clause, section, or other part or application of this Ordinance shall be held in any court of competent jurisdiction to be unconstitutional or invalid, such unconstitutional or invalid part or application shall be considered as eliminated and shall not affect the validity of the remaining portions or applications which shall remain in full force and effect.

Section 5: All ordinances or parts of ordinances, resolutions or parts of resolutions in conflict herewith are hereby repealed to the extent of such conflict.

Section 6: This Ordinance shall go into effect immediately upon its passage and adoption and authentication by the signature of the presiding officer and the Clerk of the Commission.

Read and passed on first reading at a regular meeting held this _____ day of _____, 2024.

Read and passed on final reading at a regular meeting held this _____ day of _____, 2024.

Authenticated by the presiding officer and Clerk of the Commission on _____ day of _____, 2024.

Filed with the Clerk _____, 2024.

Mayor Teri Johnston	_____
Vice Mayor Sam Kaufman	_____
Commissioner Lissette Carey	_____
Commissioner Mary Lou Hoover	_____
Commissioner Clayton Lopez	_____
Commissioner Billy Wardlow	_____
Commissioner Jimmy Weekley	_____

_____
TERI JOHNSTON, MAYOR

ATTEST:

_____
KERI O'BRIEN, CITY CLERK