AN ORDINANCE AMENDING SECTION 29-130(a)(8), DEFERRED RETIREMENT OPTION PLAN (DROP) WINDOW, OF DIVISION 3, ARTICLE III, RETIREMENT SYSTEM, OF THE CODE OF ORDINANCES, CITY OF NAPLES, FLORIDA, TO PROVIDE FOR A CHANGE IN THE ALLOWED PERIOD OF THE DEFERRED RETIREMENT OPTION PLAN (DROP) FOR CERTAIN PARTICIPANTS; PROVIDING FOR CONFLICTING PROVISIONS, SEVERABILITY AND APPLICABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City Council of the City of Naples, Florida, has made it known that the people of the City of Naples, Florida desire an adequate retirement system for the employees of their city; and

WHEREAS, the City Council recognizes the requirement to maintain an employee retirement system that complies with all State and Federal laws and regulations; and

WHEREAS, the current retirement system is in need of an amendment in order to allow extension of the Deferred Retirement Option Plan (DROP) from 48 months to 94 months;

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF NAPLES, FLORIDA:

Section 1. That Section 29-10(a)(8) of Article III, Division 3 of Chapter 29 of the Code of Ordinances of the City of Naples, Florida, is hereby amended to read as follows:

Chapter 29

Article III. Retirement System

Division 3. Membership and Benefits

Sec. 29-130. Deferred retirement option plan (DROP) window.

(a) A member may elect to participate in DROP window as follows:

(8) DROP Participation Limit. A member may participate in the DROP for 48 94 months. Upon entering the DROP, the member shall irrevocably resign from city employment effective 48 94 months thereafter, although the member may earlier resign at any time during the 48 94 month DROP participation period. Upon resignation, the member shall be shown as "retired" for city personnel purposes. During DROP participation, the member shall in all other respects be a city employee and subject to all of the obligations and benefits of city employment.

Section 2. Upon adoption, a copy of this Ordinance shall be filed with the Division of Retirement of the Florida Department of Management Services.

Section 3. 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 portions of this ordinance.
Ordinance 08-12087

Section 4. 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, be and the same are hereby repealed to the extent of such conflict.

Section 5. This Ordinance shall take effect immediately.

APPROVED AT FIRST READING THIS 21ST DAY OF MAY, 2008.


Bill Barnett, Mayor

Attest:

Tara A. Norman, City Clerk

Approved as to form and legality:

Robert D. Pritt, City Attorney

Date filed with City Clerk: 6-17-08