

ORDINANCE 06- 03**AN ORDINANCE OF THE CITY OF MARCO ISLAND, FLORIDA; AMENDING THE CITY OF MARCO ISLAND POLICE OFFICERS' PENSION PLAN; AMENDING SECTION 8, "VESTING" TO PROVIDE FOR A PRE-RETIREMENT DEATH BENEFIT; PROVIDING FOR INCORPORATION, CONFLICT AND SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.**

WHEREAS, the City of Marco Island implemented the City of Marco Island Police Officers' Pension Plan pursuant to Chapter 185, Florida Statutes; and

WHEREAS, Chapter 185 provides for a pre-retirement death benefit for beneficiaries of vested Plan members who die prior to retirement or termination; and

WHEREAS, in order to conform to the pre-retirement death benefit provided under Chapter 185, Florida Statutes, an amendment to the City of Marco Island Police Officers' Pension Plan is necessary.

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

Sec. 1. Section 8, "Vesting", of the City of Marco Island Police Officers' Pension Plan is amended to read as follows:

Section 8. Vesting.

1. A Member shall become fully vested upon attaining six (6) years of Credited Service.

2. If a Member terminates employment with the City, either voluntarily or by discharge, and is not eligible for any other benefits under this Plan, the Member shall be entitled to the following:

A. A Member with less than six (6) years of Credited Service upon termination shall be entitled to a refund of Accumulated Contributions or the Member may leave such Accumulated Contributions deposit with the Fund.

B. A Member with six (6) or more years of Credited Service upon termination shall be entitled to a monthly retirement benefit, payable for life, determined in the same manner as for normal or early retirement and based upon the Member's Credited Service, Average Final Compensation and the benefit accrual rate as of the date of termination, payable to the Member commencing at the Member's otherwise normal or early retirement date, determined as if the Member had remained employed, provided the Member does not elect to withdraw the

Member's Accumulated Contributions and provided the Member survives until benefits actually begin. If the Member does not withdraw the Accumulated Contributions and does not survive until benefits actually begin, the designated Beneficiary shall be entitled to the Member's accrued monthly benefit payable for one hundred-twenty (120) months beginning at the Member's Normal Retirement Date or a return of the Member's Accumulated Contributions.

Sec. 2. Incorporation, Conflict, and Severability.

(a) It is the intention of the City Council and it is hereby ordained that the provisions of this Ordinance shall become and be made a part of the Code of Ordinances of the City of Marco Island, Florida, and that the sections of this Ordinance may be renumbered or re-lettered and that the word "ordinance" may be changed to "section", "article" or other appropriate word.

(b) All sections or parts of sections of the Marco Island City Code of Ordinances, all City of Marco Island resolutions or parts of resolutions made applicable by City Charter in conflict herewith are hereby repealed to the extent of such conflict.

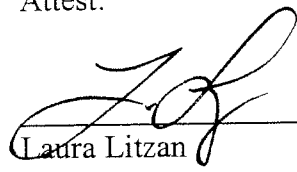
(c) If any word, phrase, clause, subsection or section of this Ordinance is for any reason held unconstitutional or invalid by any court of competent jurisdiction, the invalidity thereof shall not affect the validity of any remaining portions of this Ordinance.

Sec. 3. Effective Date.

This Ordinance shall take effect immediately upon adoption,.

Attest:

CITY OF MARCO ISLAND, FLORIDA

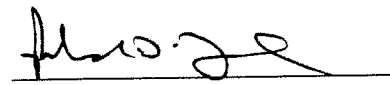


Laura Litzan
City Clerk

BY: 

Terri DiSciullo, Chairwoman

Approved as to form and
legal sufficiency:



Richard Yovanovich
City Attorney