

LEGISLATIVE #

110452

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ORDINANCE NO. 110452

An ordinance of the City of Gainesville, Florida, amending Chapter 2, Article VII, Division 8, of the Code of Ordinances of the City of Gainesville, relating to the City of Gainesville Police Officers and Firefighters Consolidated Retirement Plan; amending Section 2-605 to expressly provide that the corpus and income of the plan are to be used for the exclusive benefit of the plan participants and their beneficiaries; providing directions to the codifier; providing a severability clause; providing a repealing clause; and providing a retroactive effective date.

WHEREAS, the Internal Revenue Service issued Revenue Ruling 2011-1, which requires government pension plans to include certain exclusive benefit rule language in order for the pension plans to continue to invest in group trusts and not affect the tax status of the group trust invested in by the pension plans; and

WHEREAS, at least 10 days notice has been given of the public hearing once by publication in a newspaper of general circulation notifying the public of this proposed ordinance and of a public hearing in the City Commission meeting room, first floor, City Hall in the City of Gainesville; and

WHEREAS, the public hearings were held pursuant to the published notice described at which hearings the parties in interest and all others had an opportunity to be and were, in fact, heard.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COMMISSION OF THE CITY OF GAINESVILLE, FLORIDA:

Section 1. Subsection (a)(1) of Section 2-605, "Amendment; termination of plan", of the Code of Ordinances of the City of Gainesville, is amended to read as follows:

Sec. 2-605. Amendment; termination of plan.

(a). Power to amend.

1 (1) The city commission shall have the right, at any time, to amend any or all of the
2 provisions of the plan; provided, however, that ~~no such amendment shall authorize or~~
3 ~~permit any part of the trust fund to be diverted for purposes other than for the~~
4 ~~exclusive benefit of members and their beneficiaries.~~ it is impossible for any part of
5 the corpus or income of the trust fund to be used for, or diverted to, purposes other
6 than the exclusive benefit of the plan participants and their beneficiaries.

7 **Section 2.** It is the intention of the City Commission that the provisions of Section 1 of
8 this ordinance shall become and be made a part of the Code of Ordinances of the City of
9 Gainesville, Florida, and that the sections and paragraphs of this Ordinance may be renumbered
10 or relettered in order to accomplish such intentions.

11 **Section 3.** If any word, phrase, clause, paragraph, section or provision of this ordinance
12 or the application hereof to any person or circumstance is held invalid or unconstitutional, such
13 finding shall not affect the other provisions or applications of the ordinance which can be given
14 effect without the invalid or unconstitutional provisions or application, and to this end the
15 provisions of this ordinance are declared severable.

16 **Section 4.** All ordinances or parts of ordinances, in conflict herewith are to the extent of
17 such conflict hereby repealed.

18 **Section 5.** This ordinance shall become effective retroactive to January 10, 2011 upon
19 final adoption.

20 **PASSED AND ADOPTED** this ____ day of December, 2011.

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25 CRAIG LOWE
26 MAYOR
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1 ATTEST:

Approved as to form and legality

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5 _____
KURT M. LANNON
6 CLERK OF THE COMMISSION

MARION J. RADSON
CITY ATTORNEY

7 This Ordinance passed on first reading this _____ day of November, 2011.

8 This Ordinance passed on second reading this _____ day of December, 2011.

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