

ORDINANCE NO. 050595
0-06-05

An ordinance of the City of Gainesville, Florida, amending Chapter 2 of the Code of Ordinances of the City of Gainesville relating to the City of Gainesville Employees Pension Plan and the Consolidated Police Officers and Firefighters Retirement Plan regarding distributions to individual retirement accounts under certain circumstances; providing directions to the codifier; providing a severability clause; providing a repealing clause; and providing an immediate effective date.

WHEREAS, at least 10 days notice has been given once by publication in a newspaper of general circulation notifying the public of this proposed ordinance and of a public Hearing in the Auditorium of City Hall in the City of Gainesville; and

WHEREAS, a Public Hearing was held pursuant to the published notice described at which hearing 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. Section 2-526(o) of the Code of Ordinances of the City of Gainesville is hereby created and added to read as follows:

Sec. 2-526. *Benefits.*

(o) Rollovers to IRA's. A return of accumulated contributions in excess of \$1,000 shall be paid in a direct rollover to an IRA designated by the Plan Administrator if, after notice, the member does not elect to either receive the distribution directly or have it paid in a direct rollover to an eligible retirement plan.

Section 2. Section 2-600(m) of the Code of Ordinances of the City of Gainesville is hereby created and added to read as follows:

Sec. 2-600. *Retirement Dates and Benefits.*

1 (m) Rollovers to IRA's. A mandatory distribution in excess of \$1,000 made pursuant
2 to section 2-600(1), or a return of employee contributions in excess of \$1,000, shall be
3 paid in a direct rollover to an IRA designated by the Plan Administrator if, after notice,
4 the member does not elect to either receive the distribution directly or have it paid in a
5 direct rollover to an eligible retirement plan.

6 **Section 3.** It is the intention of the City Commission that the provisions of Sections 1
7 and 2 of this Ordinance shall become and be made a part of the Code of Ordinances of
8 the City of Gainesville, Florida, and that the Sections and Paragraphs of this Ordinance
9 may be renumbered or relettered in order to accomplish such intentions.

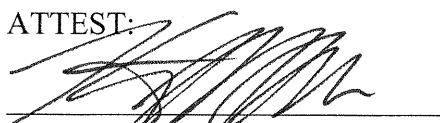
10 **Section 4.** If any section, sentence, clause or phrase of this ordinance is held to be
11 invalid or unconstitutional by any court of competent jurisdiction, then said holding shall
12 in no way affect the validity of the remaining portions of this ordinance.

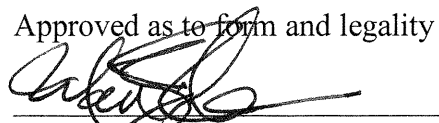
13 **Section 5.** All ordinances or parts of ordinances in conflict herewith are to the extent of
14 such conflict hereby repealed.

15 **Section 6.** This ordinance shall become effective immediately upon final adoption.

16 **Passed and adopted** this 12th day of December, 2005.

17
18 
19 PEGEEN HANRAHAN
20 MAYOR
21

22 ATTEST:
23 
24
25 KURT M. LANNON
26 CLERK OF THE COMMISSION

Approved as to form and legality
27 
28 MARION J. RADSON
CITY ATTORNEY

DEC 13 2005

27 This Ordinance passed on first reading this 28th day of November, 2005.

28 This Ordinance passed on second reading this 12th day of December, 2005.