

## Item Cover Page

### CITY COUNCIL AGENDA ITEM REPORT

**DATE:** February 28, 2024

**SUBMITTED BY:** Tamara Melton, Legal

**ITEM TYPE:** Ordinance

**AGENDA SECTION:** BUSINESS/ADVERTISING, PETITIONS, HEARINGS & COMMUNICATIONS

**SUBJECT:** Ordinance 4034 - FIRST READING  
AN ORDINANCE OF THE CITY OF BRADENTON, FLORIDA, AMENDING PART 1, CHARTER AND RELATED LAWS, SUBPART B, RELATED LAWS, ARTICLE IV, POLICE OFFICERS' RETIREMENT SYSTEM, OF THE CODE OF ORDINANCES OF THE CITY OF BRADENTON, FLORIDA; AMENDING SECTION 26, DEFERRED RETIREMENT OPTION PLAN; AMENDING SECTION 30, SUPPLEMENTAL BENEFIT COMPONENT FOR SPECIAL BENEFITS, CHAPTER 185 SHARE ACCOUNTS; PROVIDING FOR SEVERABILITY OF PROVISIONS; PROVIDING FOR CODIFICATION; REPEALING ALL ORDINANCES IN CONFLICT HEREWITH AND PROVIDING AN EFFECTIVE DATE.

**SUGGESTED ACTION:** No action required at first reading. The second reading and public hearing are scheduled for 13, 2024.

**Is this item Quasijudicial?**

No

**Does this item require a public hearing?**

No

**EXPLANATION:**

Ordinance 4034 would make the following changes to the Police Officers' Retirement System:

1. Section 26, Deferred Retirement Option Plan, is being amended to extend the period of DROP participation from five years (60 months) to eight years (96

months). Current DROP participants will be allowed to extend their DROP period to the full 8 years.

2. Section 30, Supplemental Benefit Component for Special Benefits; Florida Statutes Chapter 185 Share Accounts, is being amended to provide that, upon termination, a member may receive 80% of the value of his share account as of the end of the prior year. The member will then receive the remaining balance, in a lump sum, at the end of the next valuation date, or upon death.

**FINANCIAL IMPACT:**

Please refer to the City of Bradenton Police Officers' Retirement System Actuarial Impact Statement prepared by the plan's actuary, Gabriel Roeder Smith & Co.

**ATTORNEY REVIEW/RECOMMENDATION:**

Attorney Scott Christiansen drafted the ordinance and City Attorney Scott Rudacille reviewed.

**SUGGESTED MOTION:**

No action required at first reading. The second reading and public hearing are scheduled for 13, 2024.

**ATTACHMENTS:**

[Ordinance 4034](#)

[Letter from Attorney Christiansen and Actuarial Impact Statement](#)