

ORDINANCE NO. 292

AN ORDINANCE OF THE CITY OF WEST MIAMI, FLORIDA, ESTABLISHING A PENSION PLAN FOR THE EMPLOYEES OF THE CITY AND ADOPTING A PENSION TRUST AGREEMENT; AUTHORIZING THE MAYOR TO EXECUTE NECESSARY DOCUMENTS TO EFFECTUATE APPROVAL OF THE PLAN BY THE INTERNAL REVENUE SERVICE; AUTHORIZING TRANSFER OF ACCUMULATED FUNDS TO THE TRUSTEES OF THE PLAN AND AUTHORIZING TRANSFER OF FUNDS TO MEET FUTURE FUNDING REQUIREMENTS OF THE PLAN; PROVIDING FOR REVOCATION OF THE PLAN IF NOT APPROVED BY INTERNAL REVENUE SERVICE; AND PROVIDING EFFECTIVE DATE

WHEREAS, Section 26 of Article I of the Charter of West Miami, Florida, empowers the Council to establish a pension plan for city employees, and

WHEREAS, the Council has made an extensive study of the need for such a plan and is of the opinion that a Pension Plan is necessary and advisable,

NOW, THEREFORE, BE IT ENACTED BY THE MAYOR AND CITY COUNCIL OF WEST MIAMI, FLORIDA:

Section 1. That the Employees Pension Plan and Pension Trust Agreement in the form attached hereto and made a part hereof as Exhibit "A" be and is hereby adopted and established as the "Employee Pension Plan of the City of West Miami, Florida", and the Mayor and City Clerk are hereby authorized and directed to execute said Plan and Trust Agreement on behalf of the city.

Section 2. It is intended that said Pension Plan and Trust Agreement shall qualify as tax exempt under the provisions of Section 501 (a) of the Internal Revenue Code and amendments thereto, and the Mayor and City Clerk are hereby authorized to execute such further instruments as may be required

to obtain approval of the Plan and Trust Agreement by the Internal Revenue Service.

Section 3. That upon approval of the Pension Plan and Trust Agreement by Internal Revenue Service the Council shall promptly appoint trustees as provided in said plan and shall direct the Mayor to conduct a secret election among the employees of the city for the selection of employee trustees as provided in the Plan and that upon appointment and election of the trustees as provided in the Plan, said trustees shall promptly meet, execute written acceptance of the Trust and organize and function as provided in the Plan.

Section 4. Upon approval of the Plan by the Internal Revenue Service, election and appointment of the trustees and organization thereby, the Mayor shall thereupon be authorized to transfer to the said trustees all accumulated funds held in the "Retirement and Pension Reserve Fund" of the city.

Section 5. The Council may by resolution authorize transfer of future budgeted funds to the trustees to meet the obligation of the city to fund said pension plan in accordance with the terms of said plan.

Section 6. This Ordinance shall take effect January 18, 1968, and the Plan shall be effective from the effective date recited therein.

Section 7. In the event the Pension Plan and Trust Agreement are not approved by the Internal Revenue Service on or before July 1, 1968, said Plan and Trust shall thereupon stand revoked as of said date and this Ordinance shall be of no further force and effect.


Section 8. Because of the nature and content of this Ordinance it shall not be included in the printed code of the City of West Miami, Florida.

PASSED AND ADOPTED THIS 17th day of January, 1968.



President, City Council

ATTEST:



City Clerk

APPROVED:



Mayor