

# CITY COUNCIL RESEARCH DIVISION LEGISLATIVE SUMMARY



**COLLEEN HAMPSEY**  
Chief of Research  
(904) 255-5151  
CHampsey@coj.net

117 West Duval Street  
City Hall, Suite 425  
Jacksonville, FL 32202

**Bill Type and Number:** Ordinance 2025-672

**Introducer/Sponsor(s):** Council Member White

**Date of Introduction:** August 26, 2025

**Committee(s) of Reference:** NCSPHS, F

**Date of Analysis:** August 27, 2025

**Type of Action:** Authorization of Police and Fire Pension Fund short-term loan, and one cycle emergency passage

**Bill Summary:** This bill authorizes the Police and Fire Pension Fund to obtain a short-term loan of approximately \$250,000,000. One cycle emergency passage is requested because the Police and Fire Pension Fund needs to obtain a loan prior to September 26, 2025, to satisfy the agreed upon payment to the City.

**Background Information:** The City handles the upfront payment of PFPF benefits during each payroll cycle, to be reimbursed by the PFPF annually, usually in September. The City is also obligated to make an annual employer contribution to the PFPF, historically on October 1. For FY 2024, to optimize cash flow, the City and PFPF mutually agreed to offset the annual pension reimbursement against the upcoming fiscal year's employer contribution. Per the joint agreement between the PFPF and the City, PFPF needs to reimburse the City for its FY 2025 pension payments by September 30, 2025, which are estimated to be approximately \$250,000,000, and the City's contribution to PFPF will occur on October 1, 2025. The remaining \$48.5 million needed will be funded by redeeming securities from the PFPF investment portfolio.

The purpose of this legislation is to permit the PFPF to obtain a short-term loan to bridge the timing gap between the payback to the City of Jacksonville, due by September 30, 2025 and the City of Jacksonville contribution of approximately \$201,500,000 on or around October 1, 2025, in order to avoid unnecessary market timing risk and transaction costs. The PFPF will reimburse the City for pension payments on a quarterly basis going forward.

**Policy Impact Area:** Police and Fire Pension Fund

**Fiscal Impact:** No direct cost to the City

**Analyst:** Hampsey