

1 Introduced by Council Member Carlucci:
2
3

4 **ORDINANCE 2019-725**

5 AN ORDINANCE AMENDING SECTION 120.203
6 (CONTRIBUTIONS; REFUND OF CONTRIBUTIONS), PART
7 2 (THE GENERAL EMPLOYEES RETIREMENT PLAN),
8 CHAPTER 120 (GENERAL EMPLOYEES AND CORRECTIONS
9 OFFICER PENSION PLANS AND ALL EMPLOYEES
10 DEFINED CONTRIBUTION RETIREMENT PLANS),
11 *ORDINANCE CODE*, TO PROVIDE FOR PAYMENT OF
12 JEA'S UNFUNDED ACTUARIAL ACCRUED LIABILITY
13 UPON A JEA RECAPITALIZATION EVENT; MAKING
14 AMENDMENT CONTINGENT UPON RECAPITALIZATION
15 EVENT AND PROVIDING FOR A SUNSET DATE;
16 PROVIDING AN EFFECTIVE DATE.
17

18 **BE IT ORDAINED** by the Council of the City of Jacksonville:

19 **Section 1. Amending Section 120.203 (Contributions;**
20 **refunds of contributions), Ordinance Code.** Section 120.203
21 (Contributions; refunds of contributions), Chapter 120 (General
22 Employees and Corrections Officer Pension Plans and All Employees
23 Defined Contribution Retirement Plans), *Ordinance Code*, is hereby
24 amended to read as follows:

25 **CHAPTER 120. THE GENERAL EMPLOYEES AND CORRECTIONS OFFICERS PENSION**
26 **PLANS AND ALL EMPLOYEES DEFINED CONTRIBUTION RETIREMENT PLANS.**

27 ***

28 **PART II. THE GENERAL EMPLOYEES RETIREMENT PLAN.**

29 * * *

30 **Sec. 120.203. - Contributions; refunds of contributions.**

31 (k) Upon the City receiving cash proceeds from a Recapitalization

1 Event, as defined in Section 120.201 (hh), Ordinance Code,
2 the City shall, subject to appropriation as set forth herein
3 below, make a contribution to the Plan to eliminate the
4 Unfunded Actuarial Accrued Liability of the Plan that is
5 attributable to JEA, net of the present value of the Pension
6 Liability Surtax (as set forth in Chapter 776, Ordinance
7 Code) allocable to JEA, at the time of the Recapitalization
8 Event. Such amounts shall be determined based on an actuarial
9 valuation calculated as near as practical to the date of the
10 Recapitalization Event. The source of that funding shall be
11 the funds received from a Recapitalization Event, and the
12 funding shall be subject to appropriation by the Council.

13 **Section 2. Contingency of a Recapitalization Event and**
14 **Sunset Provision.** All provisions of this ordinance amending Chapter
15 120 and pertaining specifically to employees of JEA shall apply
16 only to those individuals actively employed by JEA on the effective
17 date of a Recapitalization Event and only if a Recapitalization
18 Event occurs. This legislation shall sunset, and shall have no
19 force and effect, if a Recapitalization Event does not occur within
20 three (3) years from October 1, 2019, the Effective Date of
21 Ordinance 2019-566-E.

22 **Section 3. Effective Date.** This ordinance shall become
23 effective upon signature by the Mayor or upon becoming effective
24 without the Mayor's signature.

25 Form Approved:

26
27 /s/ Margaret M. Sidman

28 Office of General Counsel

29 Legislation Prepared By: Margaret M. Sidman

30 GC-#1307558-v4-Carlucci_Amd_120.DOCX