

**CITY COUNCIL RESEARCH DIVISION  
LEGISLATIVE SUMMARY**



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**Bill Type and Number:** 2019-725

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

**Date of Introduction:** October 8, 2019

**Committee(s) of Reference:** TEU, F, R

**Date of Analysis:** October 7, 2019

**Type of Action:** *Ordinance Code* amendment

**Bill Summary:** This bill amends Section 120.203, Chapter 120 *Ordinance Code* to designate the purpose of funds which may be acquired through a JEA Recapitalization Event for pension funding purposes. This legislation will sunset, and will have no force and effect, if a Recapitalization Event does not occur within three years from October 1, 2019.

**Background Information:** The purpose of this legislation is to determine the use of a portion of funds received from a JEA Recapitalization Event, if one occurs. Any cash proceeds received from Recapitalization will be appropriated to make a contribution to eliminate the Unfunded Actuarial Accrued Liability of the General Employees Retirement Plan that is attributable to JEA, net of the present value of the Pension Liability Surtax. This bill pertains specifically to employees of JEA and will apply only to those individuals actively employed by JEA on the effective date of a Recapitalization Event and only if a Recapitalization Event occurs.

**Policy Impact Area:** JEA Recapitalization and pension liability

**Fiscal Impact:** Undetermined

**Analyst:** Hampsey