



Legislation Details (With Text)

File #: ORD-08:080 **Version:** 1 **Name:** Increase of retirement benefits for LOPFI retirees
Type: Ordinance **Status:** Passed
File created: 9/15/2008 **In control:** Finance & Administration Council Committee
On agenda: **Final action:** 10/7/2008

Title: AN ORDINANCE TO AMEND AGREEMENT DATED SEPTEMBER 2, 1997, BETWEEN THE LOCAL POLICE AND FIRE RETIREMENT SYSTEM (LOPFI) AND THE CITY OF JONESBORO TO PROVIDE FOR AN ADDITIONAL RETIREMENT BENEFIT FOR MEMBERS OF THE JONESBORO LOCAL FIRE PENSION FUND

Sponsors:

Indexes: Contract, Employee benefits

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
10/7/2008	1	City Council	Passed	Pass

AN ORDINANCE TO AMEND AGREEMENT DATED SEPTEMBER 2, 1997, BETWEEN THE LOCAL POLICE AND FIRE RETIREMENT SYSTEM (LOPFI) AND THE CITY OF JONESBORO TO PROVIDE FOR AN ADDITIONAL RETIREMENT BENEFIT FOR MEMBERS OF THE JONESBORO LOCAL FIRE PENSION FUND

Whereas, the City of Jonesboro previously entered into an agreement on September 2, 1997 between the City of Jonesboro and LOPFI and Fire Retirement System and adding benefits to members of the Jonesboro Local Fire Pension fund.

Whereas there exists a need to amend the agreement to provide for an additional increase.

Now, therefore be it ordained and enacted by the City Council of the City of Jonesboro, that:

SECTION 1: That the mayor, Doug Forman and City Clerk, Donna Jackson, are hereby authorized to execute such documents as are necessary to amend the agreement as follows:

SECTION TWO: Benefit is increased by an additional \$3,000.00 annually for all current and future benefit recipients. Such benefit increase shall be applied retroactively to January 1, 2008. Said increase will result in an annual increase in total retirement benefits of \$104,167.00 or \$8,680.58 per month.

SECTION THREE: It is further found that due to immediate need to provide for the member of the Jonesboro Local Fire Pension which is retroactive, an emergency is declared to exist and this ordinance being necessary for the preservation of the public peace, health, and safety, it shall take effect from and after its passage and approval.

PASSED AND ADOPTED this 7th day of October, 2008.