

ORDINANCE NO. 308

AN ORDINANCE AMENDING SECTION 10-39(a) OF CHAPTER 10 OF THE CODE OF ORDINANCES OF THE TOWN OF HAVANA PERTAINING TO MONTHLY RETIREMENT INCOME FOR THE FIREMAN'S PENSION FUND BY INCREASING THE BENEFIT MULTIPLIER FROM 2.5% TO 3.5% OF AVERAGE FINAL COMPENSATION, AND DECREASING THE PLAN MEMBER CONTRIBUTION RATE FROM 5% TO .5%; PROVIDING FOR CODIFICATION AND EFFECTIVE DATE.

BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF HAVANA, FLORIDA:

SECTION 1. That Section 10-39(a) of Chapter 10 of the Code of Ordinances of the Town of Havana is hereby amended to read as follows:

"Sec. 10-39. Monthly retirement income.

(a) The amount of monthly retirement income payable to a firefighter who retires on or after his normal retirement date shall be an amount equal to the number of his years of credited service multiplied by 3.5 percent of his average final compensation. Further, the plan member's contribution rate is decreased from 5% to .5%."

SECTION 2. It is the intention of the Town and it is hereby provided that the provisions of this ordinance shall be made a part of the Code of Ordinances of the Town of Havana, Florida; that the sections of this ordinance may be renumbered or relettered to accomplish such intention; and that the word "ordinance" may be changed to "section", "article", or other appropriate designation.

SECTION 3. This ordinance shall take effect on July 1, 2002.

INTRODUCED in open session of the Town Council of the Town of Havana, Florida, this 28th day of May, A.D. 2002.

ADOPTED AND PASSED on second and final reading in open session of the Town Council of the Town of Havana, Florida, this 25th day of June, A.D. 2002.

*T. J. Davis*  
Presiding Officer of the Town  
Council of the Town of Havana,  
Florida

ATTEST:

*Karen Myrick*  
Clerk of the Town of Havana and  
Clerk of the Town Council thereof