

BUSINESS IMPACT ESTIMATE FOR ORDINANCE NO. 1803

AN ORDINANCE OF THE CITY OF AUBURNDALE FURTHER AMENDING THE RESTATED DEFINED BENEFIT RETIREMENT INCOME PLAN FOR EMPLOYEES OF CITY OF AUBURNDALE, FLORIDA, ADOPTED AND RESTATED PURSUANT TO ORDINANCE NO. 1640; AMENDING SECTION 27, DEFERRED RETIREMENT OPTION PLAN; PROVIDING FOR CODIFICATION; PROVIDING FOR SEVERABILITY OF PROVISIONS; REPEALING ALL ORDINANCES IN CONFLICT HERewith AND PROVIDING AN EFFECTIVE DATE.

This Business Impact Estimate is provided in accordance with section 166.041(4), Florida Statutes.

In accordance with the provisions of controlling law, even notwithstanding the fact that an exemption noted above may apply, the City of Auburndale hereby publishes the following information:

1. Summary of the proposed ordinance (must include a statement of the public purpose, such as serving the public health, safety, morals and welfare): Ordinance 1803 amends the Restated Defined Benefit Retirement Income Plan for the City's General Employee's Pension Plan by amending Section 27, Deferred Retirement Option Plan by increasing the interest payable from 3% to 4% per annum.
2. An estimate of the direct economic impact of the proposed ordinance on private, for-profit businesses in the City of Auburndale, if any: (a) An estimate of direct compliance costs that businesses may reasonably incur; (b) Any new charge or fee imposed by the proposed ordinance or for which businesses will be financially responsible; and (c) An estimate of the City of Auburndale's regulatory costs, including estimated revenues from any new charges or fees to cover such costs. None.
3. Good faith estimate of the number of businesses likely to be impacted by the proposed ordinance: None.
4. Additional information the governing body deems useful (if any): None.

[1] See Section 166.041(4)(c), Florida Statutes.