

BUSINESS IMPACT ESTIMATE¹

Meeting Date: January 7, 2025

Agenda Item No. 11.A.

Summary of Proposed Ordinance and Statement of Public Purpose to be Served

Summary of Proposed Ordinance : AN ORDINANCE OF THE VILLAGE COUNCIL OF MIAMI SHORES VILLAGE, FLORIDA, AMENDING CHAPTER 18, "PERSONNEL," ARTICLE IV, "POLICE OFFICERS' RETIREMENT SYSTEM," AMENDING SECTION 18-107, "DEFERRED RETIREMENT OPTION PLAN;" PROVIDING FOR CONFLICT; PROVIDING FOR SEVERABILITY; PROVIDING FOR CODIFICATION; PROVIDING FOR AN EFFECTIVE DATE

Statement of Public Purpose to be Served: To ensure consistency between the General Employee's Retirement Plan and the Police Officers Retirement Plan, retain officers for a longer period, and support knowledge transfer, mentorship, and seamless succession planning, the administration is recommending extending the Deferred Retirement Option Plan (DROP) from 5 years to 8 years for the Police Officer's retirement system

Use of facilities by residents: N/A

Estimate of Direct Economic Impact on Private/For Profit Businesses

- a. Estimate of Direct Business Compliance Costs: N/A
- b. New Charges/Fees on Businesses Impacted: N/A
- c. Estimate of Regulatory Costs:

Good Faith Estimate of Number of Businesses Likely Impacted: 0

Any Additional Information:

¹ Business Impact Estimate does not apply to the following:

1. Ordinances required for compliance with federal or state law or regulation;
2. Ordinances related to the issuance or refinancing of debt;
3. Ordinances relating to the adoption of budgets or budget amendments, including revenue sources necessary to fund the budget;
4. Ordinances required to implement a contract/agreement;
5. Emergency ordinances;
6. Ordinances relating to procurement;
7. Ordinances enacted to implement the following:
 - a. Part II of Chapter 163, F.S.;
 - b. Sec. 190.005, F.S. and Sec. 190.046, F.S.;
 - c. Sec. 553.73, F.S. (Fla. Building Code);
 - d. Sec. 633.202, F.S. (Fla. Fire Prevention Code).