

BUSINESS IMPACT ESTIMATE

Meeting Date: September 3, 2024

Agenda Item No. 11.C.

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

Summary of Proposed Ordinance : AN ORDINANCE OF THE VILLAGE COUNCIL OF THE MIAMI SHORES VILLAGE, FLORIDA, AMENDING CHAPTER 18, PERSONNEL, ARTICLE III, GENERAL EMPLOYEES PENSION PLAN, AMENDING SECTION 18-38, DEFINITIONS; AMENDING SECTION 18-43, MEMBERSHIP; AMENDING SECTION 18-45, CREDITABLE SERVICE; AMENDING SECTION 18-46, SERVICE RETIREMENT ANNUITY; AMENDING SECTION 18-51, VESTING; AMENDING SECTION 18-63, 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; No public purpose. The purpose of this ordinance is to update and improve general employee retirement benefits.

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: N/A

Good Faith Estimate of Number of Businesses Likely Impacted: 0

Any Additional Information: N/A