

BUSINESS IMPACT ESTIMATE

As required by Sec. 166.041(4), *Florida Statutes* (2024), this "Business Impact Estimate" is provided for Ordinance No. 406

ORDINANCE NO. 406

AN ORDINANCE OF THE TOWN COMMISSION OF THE TOWN OF MANALAPAN, FLORIDA, AMENDING THE TOWN CODE OF ORDINANCES AT TITLE III ADMINISTRATION, CHAPTER 31 STAFF, SECTION 31.17 TOWN GENERAL EMPLOYEES' AND POLICE OFFICERS' RETIREMENT FUND, SUBSECTION (E) BOARD OF TRUSTEES TO PROVIDE THAT THE EMPLOYEE TRUSTEES CANNOT BE EMPLOYEES IN THE DROP; AMENDING SUBSECTION (H). BENEFIT AMOUNTS AND ELIGIBILITY, SUBSECTION (I), PRE-RETIREMENT DEATH, SUBSECTION (J), DISABILITY, AND SUBSECTION (K), VESTING TO PROVIDE FOR A CHANGE IN VESTING IN THE PLAN OF BENEFITS FROM TEN YEARS TO EIGHT YEARS; ADDING SUBSECTION (BB), DEFERRED RETIREMENT OPTION PLAN (DROP), TO PROVIDE AN OPTION FOR MEMBERS TO HAVE A FIVE-YEAR DROP PERIOD; PROVIDING THAT EACH AND EVERY OTHER SECTION AND SUBSECTION OF SECTION 31.17 SHALL REMAIN IN FULL FORCE AND EFFECT AS PREVIOUSLY ADOPTED; PROVIDING A CONFLICTS CLAUSE, A SEVERABILITY CLAUSE, AND AUTHORITY TO CODIFY; PROVIDING AN EFFECTIVE DATE, AND FOR OTHER PURPOSES.

Part I. Summary of the proposed ordinance and statement of public purpose: Ordinance 406 amends the Town's existing General Employees and Police Officers' Retirement Fund Plan. Specifically the ordinance reduces the required vesting period in the Plan from ten to eight years, and adds a Deferred Retirement Option to the Plan. The ordinance also specifies that members in DROP are ineligible for board participation.

Part II. Estimate of the direct economic impact of the proposed ordinance on private, for-profit businesses in the Town of Manalapan:

- a. Estimate of direct compliance costs that businesses may reasonably incur if the proposed ordinance is enacted:** No impact.
- b. Identification of any new charges or fee on businesses subject to the proposed ordinance, or for which businesses will be financially responsible:** No new charges or fees are being charged by the Town.
- c. An estimate of the Town of Manalapan's regulatory costs, including an estimate of revenues from any new charges or fees that will be imposed on businesses to cover such costs.** None.

Part III. Good faith estimate of the number of businesses likely to be impacted by the ordinance: None.

Part IV. Additional Information (if any): None.