

**ORDINANCE NO. 8612-14**

AN ORDINANCE OF THE CITY OF CLEARWATER, FLORIDA, AMENDING THE PROVISIONS OF ORDINANCE 8017-08 RELATING TO THE RESTATEMENT OF THE CITY OF CLEARWATER MONEY PURCHASE PENSION PLAN (THE 'PLAN'); ADOPTING CHANGES TO THE PLAN DOCUMENT COMPLYING WITH THE INTERNAL REVENUE CODE; REPEALING AND REPLACING DIVISION 6, CHAPTER 2, CODE OF ORDINANCES TO CODIFY THE AMENDED SECOND RESTATEMENT OF THE MONEY PURCHASE PENSION PLAN; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City is authorized and empowered to amend the Plan to comply with changes to Internal Revenue code, and;

WHEREAS, the Second Restatement of the Money Purchase Pension Plan was adopted on November 20, 2008, but not codified; NOW THEREFORE,

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CLEARWATER, FLORIDA;

Section 1. Section 6.5(b), Limitations on Allocation of Contributions, is hereby amended to read:

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(b) In the event that the Annual Additions, under the normal administration of the Plan, would otherwise exceed the limits set forth above for any participant, or in the event that any Participant participates in both a defined benefit plan and a defined contribution plan maintained by the Employer and the aggregate annual additions to and projected benefits under all of such plans, under the normal administration of such plans, would otherwise exceed the limits provided by law, then the Plan Administrator shall take such actions, applied in a uniform and nondiscriminatory manner, as will keep the annual additions and projected benefits for such Participant from exceeding the applicable limits provided by law. ~~Excess Annual Additions shall be disposed of as provided in Section 6.5(c).~~ Adjustments shall be made to other plans, if necessary to comply with such limits, before any adjustments may be made to this Plan.

\* \* \* \* \*

Section 6.5C shall be deleted in its entirety.

(c) If as a result of a reasonable error in estimating a Participants Section 415 Compensation or other circumstances permitted under Section 415 of the Code, the Annual Additions attributable to Employer contributions for a particular Participant would cause the limitations set forth in this subsection (c) to be exceeded, the excess shall be allocated and reallocated to other Participants in the Plan. However if the allocation or reallocation of the excess amounts causes the limitations of this subsection(c) to be exceeded with respect to each Participant for the Limitation Year, then these amounts must be held unallocated in a suspense account. If a suspense account is in existence at any time during a particular Limitation Year, other than the Limitation Year described in the preceding sentence, all amounts must be allocated and reallocated to the Participants (subject to the limitations of this subsection(c)) before any contributions that constitute Annual Additions may be made to the Plan for that Limitation Year. The suspense account shall be credited or charged as the case may be with a share of the income losses, appreciation and depreciation attributable thereto as if it were an Account of a Participant.

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Section 2. Specific authority is hereby granted to codify and incorporate the Second Restatement of the Money Purchase Pension Plan, attached hereto as Exhibit A and made a part hereof, as Division 6, Chapter 2, Clearwater Code of Ordinance, replacing the existing Division 6, Chapter 2.

Section 3. This ordinance shall take effect immediately upon adoption.

PASSED ON FIRST READING

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PASSED ON SECOND AND FINAL  
READING AND ADOPTED

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George N. Cretekos  
Mayor

Approved as to form:

Attest:

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Pamela K. Akin  
City Attorney

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Rosemarie Call  
City Clerk