

## BUSINESS IMPACT ESTIMATE

**SUBMITTED BY:** Johnna Morris

**SUBJECT:** Extend the DROP form 5-6 years and Increase the annuity to 100% of final average salary with a \$115,000 maximum for employees hired after 2012

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1. Summary of the proposed ordinance, including a statement of the public purpose to be served by the proposed ordinance, such as serving the public health, safety, morals, and welfare of the municipality.

Ordinance amends the current retirement ordinance to benefit the municipality in recruiting and securing personnel to provide services to all citizens of the municipality. The ordinance amends the DROP participation period from 5 years to 6 years and increases the annuity to 100% of final average salary with a \$115,000 maximum for employees hired after 2012.

2. Estimate of the direct economic impact of the proposed ordinance on private, for-profit businesses in the City:

- a. Estimate of direct compliance costs that businesses may reasonably incur if the ordinance is enacted.  
N/A

- b. Identification of any new charge or fee on businesses subject to the proposed ordinance or for which businesses will be financially responsible.

N/A

- c. An estimate of the City's regulatory costs, including an estimate of revenues from any new charges or fees that will be imposed on businesses to cover such costs.

N/A

3. A good faith estimate of the number of businesses likely to be impacted by the ordinance.

Every business and citizen within the city limits will benefit by this ordinance by the recruitment and retention of qualified personnel which will provide community leadership, quality, public service and safe environment.

4. Any additional information the Commission may find useful.

Other retirement systems within the community are examining and changing their DROP participation limits.

As approved as part of SB170 and effective October 1, 2023, pursuant to Section 166.041(4), Florida Statutes, the City is required to prepare a business impact estimate prior to enacting an ordinance, subject to exemptions noted in the Law.

This does not apply to the following types of ordinances:

1. Ordinances required for compliance with federal or state law or regulation;
2. Ordinances relating 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 or an agreement, including, but not limited to, any federal, state, local, or private grant, or other financial assistance accepted by a municipal government;
5. Emergency ordinances;
6. Ordinances relating to procurement; or
7. Ordinances enacted to implement the following:
  - a. Part II of chapter 163, relating to growth policy, county and municipal planning, and land development regulation, including zoning, development orders, development agreements, and development permits;
  - b. Sections 190.005 and 190.046; 351
  - c. Section 553.73, relating to the Florida Building Code; or
  - d. Section 633.202, relating to the Florida Fire Prevention Code.