

Ord. # 5468

AN ORDINANCE TO AMEND CHAPTER 25 OF THE CITY OF MEMPHIS, CODE OF ORDINANCES TO INCREASE THE PENSION BENEFIT OF CERTAIN RETIREES OVER THE AGE OF SIXTY-FIVE WITH AT LEAST TWENTY FIVE YEARS OF SERVICE

WHEREAS, the Memphis City Council Budget Committee approved a pension benefit increase during the FY 2013 budget hearings for retirees from City employment who are over the age of sixty-five (65) and retired with at least twenty-five (25) years of service to City of Memphis government, and currently receive an annual pension benefit allowance of less than twenty-thousand dollars (\$20,000) per year; and

WHEREAS, an amendment of Chapter 25, Sections 25-95 and 25-195 of the City of Memphis, Code of Ordinances is necessary to effectuate such increase of pension benefits for such retirees.

NOW THEREFORE,

SECTION 1. BE IT ORDAINED BY THE COUNCIL OF THE CITY OF MEMPHIS, that Chapter 25 of the City of Memphis, Code of Ordinances is hereby amended by adding Subsection (z) under Sections 25-95 and 25-195 to read as follows:

(z) Effective July 1, 2012, the following additional increases shall take effect:

(1) Members who are over the age of sixty-five (65) and retired with at least twenty-five (25) years of service and currently receive an annual allowance of less than twenty-thousand dollars (\$20,000) per year, shall receive an increase of such allowance in the amount six hundred dollars (\$600) per year or fifty dollars (\$50) per month.

SECTION 2. BE IT FURTHER ORDAINED, That the provisions of this Ordinance are hereby severable. If any of these sections, provisions, sentences, clauses, phrases or parts is held unconstitutional or void, the remainder of this Ordinance shall continue in full force and effect.

SECTION 3. BE IT FURTHER ORDAINED, That this Ordinance shall take effect from and after the date it shall have been passed by the City Council, signed by the Chairman of the Council, certified and delivered to the Office of the Mayor in writing by the Comptroller, and become effective as otherwise provided by law.

THE FOREGOING ORDINANCE
5468 PASSED

1st Reading 8-7-2012

2nd Reading 8-21-2012

3rd Reading 9-4-2012

Approved Bill Morrison
Chairman of Council

Date Signed: 9-18-12

Approved: [Signature]
Mayor, City of Memphis

Date Signed: 9/23/12

I hereby certify that the foregoing is a true copy, and said document was adopted by the Council of the City of Memphis as above indicated and approved by the Mayor.

[Signature]
Comptroller

Bill Morrison, Chairman
Memphis City Council