

ORDINANCE NO. 088-023

AN ORDINANCE OF THE TOWN OF ADDISON, TEXAS, AUTHORIZING AND ALLOWING, UNDER THE ACT GOVERNING THE TEXAS MUNICIPAL RETIREMENT SYSTEM, "UPDATED SERVICE CREDITS" IN SAID SYSTEM FOR SERVICE PERFORMED BY QUALIFYING MEMBERS OF SUCH SYSTEM WHO PRESENTLY ARE IN THE EMPLOYMENT OF THE TOWN OF ADDISON, TEXAS, AND ESTABLISHING AN EFFECTIVE DATE FOR SUCH ACTIONS.

BE IT ORDAINED BY THE CITY COUNCIL OF THE TOWN OF ADDISON, TEXAS:

Section 1. Authorization of Updated Service Credits.

(a) On the terms and conditions set out in Sections 63.401 through 63.403 of Title 110B, Revised Civil Statutes of Texas, 1925, as amended, each member of the Texas Municipal Retirement System who has current service credit or prior service credit in said System in force and effect on the 1st day of January, 1988, by reason of service in the employment of the Town of Addison, and on such date has at least 36 months of credited service with said system, shall be and is hereby allowed "Updated Service Credit" (as that term is defined in subsection (d) of Section 63.402 of said title) in an amount that is 100% of the "base Updated Service Credit" of the member (calculated as provided in subsection (c) of Section 63.402 of said title). The Updated Service Credit hereby allowed shall replace any Updated Service Credit, prior service credit, special prior service credit, or antecedent service credit previously authorized for part of the same service.

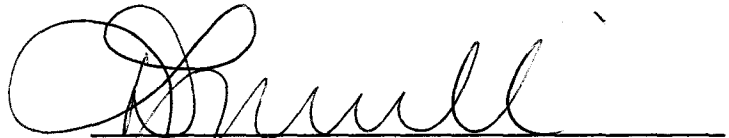
(b) On the terms and conditions set out in Section 63.601 of said title, any member of the Texas Municipal Retirement System who is eligible for Updated Service Credits on the basis of service with this City, and who has unforfeited credit for prior service and/or current service with another participating municipality or municipalities by reason of previous service, and was a contributing member on January 1, 1987, shall be credited with Updated Service Credits pursuant to, calculated in accordance with, and subject to adjustment as set forth in said 63.601.

(c) In accordance with the provisions of subsection (d) of Section 63.401 of said title, the deposits required to be made to the Texas Municipal Retirement System by employees of the several participating departments on account of current service shall be calculated from and after the date aforesaid on the full amount of such person's earnings as an employee of the City.

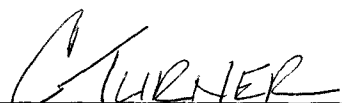
Section 2. Effective Date. Subject to approval by the Board of Trustees of the Texas Municipal Retirement System, the updated service credits granted hereby shall be and become effective on the 1st day of January, 1989.

Section 3. That all ordinances of the city in conflict with the provisions of this ordinance be, and the same are hereby repealed and all other ordinances of the City not in conflict with the provisions of this ordinance shall remain in full force and effect.

DULY PASSED BY THE CITY COUNCIL OF THE TOWN OF ADDISON,  
TEXAS, on this the 24th day of May, 1988.

  
MAYOR

ATTEST:

  
CITY SECRETARY