

ORDINANCE NO. 108-20

AN ORDINANCE AMENDING THE 2020 OPERATING BUDGET AND AUTHORIZING AN ADDITIONAL PAYMENT TO LOPFI FOR POLICE AND FIRE PENSION PLAN

BE IT RESOLVED AND ENACTED BY THE BOARD OF DIRECTORS OF THE CITY OF FORT SMITH, ARKANSAS, THAT:

WHEREAS, the Audit Advisory Committee recommends making a one-time additional payment into the Local Police and Fire Relief Funds at LOPFI in the amount of \$2,000,000;

WHEREAS, the City will end the 2020 Fiscal year with a significant General Fund budget surplus;

WHEREAS, the Fort Smith Special LOPFI Fund (1109) balance is expected to end the year with approximately \$1,400,000 fund balance;

NOW THEREFORE,

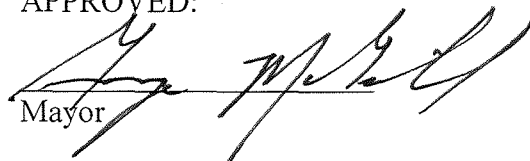
SECTION 1: There is hereby authorized an appropriation of General Fund Balance and an amendment of the 2020 Operating Budget in the amount of \$1,000,000 to be transferred to the LOPFI Contribution Fund.

SECTION 2: The Fort Smith Board of Directors approves making a one-time payment in December 2020 to LOPFI organization in the amount of \$2,000,000 to be allocated evenly between the General Fund and the LOPFI Fund.


SECTION 3: The \$2,000,000 payment will be allocated \$1,000,000 to the Local Police Pension Relief Fund and \$1,000,000 to the Local Fire Relief Pension Fund.

PASSED AND APPROVED THIS 15th DAY OF DECEMBER, 2020.

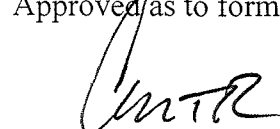
APPROVED:


Mayor

ATTEST:


City Clerk

Approved as to form:


City Attorney NPR