

BOROUGH OF AMBRIDGE
ORDINANCE NO. 1313

AN ORDINANCE OF THE BOROUGH OF AMBRIDGE, BEAVER COUNTY, PENNSYLVANIA, RELATIVE TO THE ESTABLISHMENT AND MAINTENANCE OF POLICE EMPLOYEES PENSION, ANNUITY, INSURANCE AND BENEFIT FUND OR FUNDS, TO AMEND CERTAIN PROVISIONS OF THE PENSION PLAN OR PROGRAM APPLICABLE TO THE POLICE EMPLOYEES OF SAID BOROUGH.

WHEREAS, the Borough of Ambridge (the "Borough") has previously enacted an Ordinance establishing the Borough of Ambridge Police Pension Plan (the "Plan"); and

WHEREAS, the Plan was totally amended and restated, pursuant to Ordinance No. 1286, effective January 1, 2016; and

WHEREAS, the Borough reserved the right to amend the Plan pursuant to ARTICLE X, section 10.01; and

WHEREAS, the Borough now desires to amend said Plan;


NOW, THEREFORE, the Borough of Ambridge and it is HEREBY ORDAINED AND ENACTED by authority of the same, as follows:

Effective retroactive to January 1, 2016, ARTICLE I, is amended by deleting Section 1.02 and replacing, as follows:

- 1.02 "Accumulated Contributions" shall mean the total amount contributed by any Participant to this Fund or its predecessor by way of payroll deductions or otherwise, plus interest credited at four percent (4%) per annum on deposits to the Fund. Interest shall be credited in the form of a compound interest rate from the midpoint of the Plan Year for which the contributions were made to the first day of the month preceding the date that a distribution of Accumulated Contributions under Sections 4.04 or 5.07 shall be paid or payment of benefits shall commence.


ORDAINED AND ENACTED this 13th day of August, 2019.

ATTEST:



Joseph Kauer
Borough Manager / Secretary

BOROUGH OF AMBRIDGE



Michael A. Mikulich
President, Borough Council

EXAMINED AND APPROVED this 13 day of August, 2019.



David Drewnowski, Mayor