ORDINANCE No.: 332

AN ORDINANCE REPEALING CHAPTER 36 OF THE OCEAN VIEW CODE ENTITLED "POLICE PENSION FUND"

WHEREAS, Ord. No. 1-1970 adopted by the Town Council of the Town of Ocean View provided for the creation of a pension plan for Town police officers with Metropolitan Life Insurance Company to be known as the Ocean View Police Officers Pension Plan Trust ("MetLife Plan");

WHEREAS, effective April 30, 2003, the Town (i) suspended contributions to the MetLife Plan when its police department employees were enrolled in the State of Delaware County and Municipal Police Pension Plan and, (ii) has, since that date, funded police officer pensions through this State of Delaware plan; and

WHEREAS, Chapter 36 of the Ocean View Code, entitled "POLICE PENSION PLAN" is no longer relevant and should be repealed.

NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF OCEAN VIEW THAT:

Section 1. Chapter 36 of the Ocean View Code, entitled "POLICE PENSION FUND", is hereby repealed in its entirety.

Section 2. This Ordinance shall be effective upon its adoption by a majority of all members elected to the Town Council of Ocean View.

TOWN OF OCEAN VIEW

By: _____
Mayor

{Seal}

Attest: _____
Town Clerk

First Reading: 10/11/16
Second Reading: 11/8/16
Adopted: 11/8/16

Synopsis

This proposed ordinance provides for the repeal of existing Chapter 36 of the Town Code.