

**BOROUGH OF PROSPECT PARK
DELAWARE COUNTY, PENNSYLVANIA**

ORDINANCE NO. 1352

AN ORDINANCE OF THE BOROUGH OF PROSPECT PARK, DELAWARE COUNTY, PENNSYLVANIA, ELECTING TO AMEND ITS MUNICIPAL PENSION PLAN ADMINISTERED BY THE PENNSYLVANIA MUNICIPAL RETIREMENT SYSTEM PURSUANT TO ARTICLE IV OF THE PENNSYLVANIA MUNICIPAL RETIREMENT LAW; AGREEING TO BE BOUND BY ALL PROVISIONS OF THE PENNSYLVANIA MUNICIPAL RETIREMENT LAW AS AMENDED AND AS APPLICABLE TO MEMBER MUNICIPALITIES.

WHEREAS, the Borough of Prospect Park is a member municipality of the Pennsylvania Municipal Retirement System and the Borough's Retirement System is governed by the provisions of Chapter 35 of the Prospect Park Borough Code and a contract with the Pennsylvania Municipal Retirement System ; and,

WHEREAS, the Pennsylvania Municipal Retirement System has amended and/or revised the contract with member municipalities, with an effective date for the plan amendment of April 1, 2020; and,

WHEREAS, it is necessary for the Borough of Prospect Park to amend Chapter 35 of the Prospect Park Borough Code to reflect the plan amendment;

NOW THEREFORE, BE IT ORDAINED by the Borough Council of the Borough of Prospect Park as follows:

Section 1. The Borough of Prospect Park (hereinafter, the "Borough"), being a member municipality of the Pennsylvania Municipal Retirement System (hereinafter, the "System"), hereby elects to amend its Municipal Pension Plan administered by the System in accordance with Article IV of the Pennsylvania Municipal Retirement Law, 53 P.S. §881.01 *et seq.* (hereinafter, "Retirement Law"), and does hereby agree to be bound by all of the requirements and provisions of the Retirement Law and the Municipal Pension Plan Funding Standard and Recovery

Act, 53 P.S. §895.101 *et seq.*, and to assume all obligations, financial and otherwise, placed upon member municipalities.

Section 2. As part of this Ordinance, the Borough agrees that the System shall administer and provide the benefits set forth in the amended Municipal Pension Plan Contract entered into between the Pennsylvania Municipal Retirement Board and the Borough effective April 1, 2020 (hereinafter, the "Contract").

Section 3. The passage and adoption of this Ordinance by the Borough is an official acceptance of the Contract and the financial obligations resulting from the administration of the Contract.

Section 4. Payment for any obligation established by the adoption of this Ordinance and the Contract shall be made by the Borough in accordance with the Retirement Law and the Municipal Pension Plan Funding Standard and Recovery Act. The Borough hereby assumes all liability for any unfundedness created due to the benefit structure set forth in the Contract.

Section 5. The Borough intends this Ordinance to be the complete authorization of the Contract and it shall become immediately effective and specifically repeals Ordinance Number 1326.

Section 6. A duly certified copy of this Ordinance and an executed Contract shall be filed with the System.

DULY ENACTED this 12th day of May, 2020.

BY:

Patrick O'Connell
President

(SEAL)

Attest:

Deborah A. Hurst
Secretary

APPROVED:

Jeffrey Harris
Mayor