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City of Conway, Arkansas
Ordinance No. O-13-64

**AN ORDINANCE FOR THE CONWAY FIRE DEPARTMENT REGARDING DROP MEMBERS OF THE LOPFI;
DECLARING AN EMERGENCY; AND FOR OTHER PURPOSES:**

Whereas, The city of Conway adopts the provisions of Act 1371 of 2003 which allow a DROP member of a Local Plan who has terminated Local Plan-covered employment to leave the accrued balance of their DROP account on deposit with LOPFI.

Whereas, This is a one-time deferral and the DROP account balance must be paid out as a lump sum or annuitized by December 31st of the year the member attains age 70 ½. DROP account balances left on deposit continue to earn interest at the rate of two (2) percentage points below the rate earned by LOPFI's investment portfolio with a minimum rate no less than zero percent (0%).

Whereas, this action requires approval from the City of Conway.

**NOW THEREFORE BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CONWAY, ARKANSAS,
THAT:**

Section 1. The City of Conway authorizes the City of Conway Fire Department to allow a DROP member of a local plan who has terminated local plan covered employment to leave the accrued balance of their DROP on deposit with LOPFI.

Section 2. All ordinances in conflict herewith are repealed to the extent of the conflict.

Section 3. This ordinance is necessary for the protection of the public peace, health and safety, an emergency is hereby declared to exist, and this ordinance shall be in full force and effect from and after its passage and approval.

PASSED this 25th day of June, 2013.

Approved:

Tab Townsell
Mayor Tab Townsell

Attest:

Michael O. Garrett
Michael O. Garrett
City Clerk/Treasurer

