

RESOLUTION NO. 1876

A RESOLUTION ESTABLISHING A DEFERRED COMPENSATION PLAN
FOR THE CITY OF ROSWELL.

WHEREAS, the City has considered the establishment of a Deferred Compensation Plan to be made available to all eligible city employees, elected officials and independent contractors pursuant to the newly passed Federal legislation permitting such Plans, and

WHEREAS, certain substantial tax benefits could accrue to employees, elected officials and independent contractors participating in said Deferred Compensation Plans, and

WHEREAS, such benefits will act as incentives to City employees to voluntarily set aside and invest portions of their current income to meet their future financial requirements and supplement their City retirement and Social Security (if applicable), at no cost to the City, and

WHEREAS, the U. S. Conference of Mayors has established a master prototype deferred compensation program for cities and political subdivisions permitting its member cities and their employees to enjoy the advantages of this program,


NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF ROSWELL DOES HEREBY RESOLVE AS FOLLOWS:

The City Council hereby adopts the U. S. Conference of Mayors Deferred Compensation Program and its attendant investment options and hereby establishes the City of Roswell Deferred Compensation plan for the voluntary participation of all eligible city employees, elected officials and independent contractors.

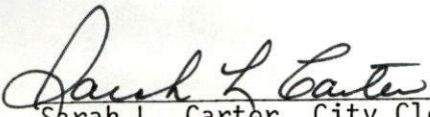
The City Clerk is hereby authorized to execute for the City, individual participation agreements with each said employee requesting same, and to act as the "Administrator" of the plan representing the City, and to execute such agreements and contracts as are necessary to implement the Program. It is implicitly understood that other than the incidental expenses of collecting and disbursing the employee's deferrals and other minor administrative matters, that there is to be no cost or contribution by the City to the Program.

PASSED AND ADOPTED this 11th day of January, 1983.

CITY SEAL


PETER R. YORK, Mayor

ATTEST:


Sarah L. Carter, City Clerk