

1 **RESOLUTION NO. 990083**

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4 **A resolution of the City Commission of the City of Gainesville,**
5 **Florida, authorizing the § 457 Deferred Compensation Plan to**
6 **permit loans to participants under certain circumstances;**
7 **providing a repealing clause; and providing an effective date.**
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9
10 **WHEREAS,** the City of Gainesville has employees rendering valuable services;

11 and

12 **WHEREAS,** the City of Gainesville has established a § 457 Deferred
13 Compensation Plan (Plan) for such employees which serves the interest of the City of
14 Gainesville by enabling it to provide reasonable retirement security for its employees, by
15 providing increased flexibility in its personnel management system, and by assisting in the
16 attraction and retention of competent personnel; and

17 **WHEREAS,** the City of Gainesville has determined that permitting participants in
18 the Plan to obtain loans from the Plan under certain circumstances will serve these
19 objectives;

20 **NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION**
21 **OF THE CITY OF GAINESVILLE, FLORIDA:**

22 **Section 1.** The Plan will permit loans solely for the purpose of allowing employees
23 described in Section 2-523(i) of the City of Gainesville Code of Ordinances to utilize the
24 entire amount of any such loan to “purchase” additional credited service in the General
25 Employees Pension Plan of the City of Gainesville, in accordance with the terms of Section
26 2-523(i).

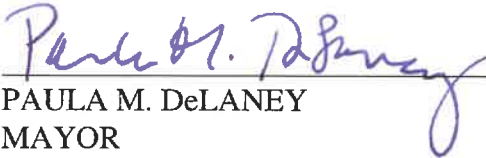
27 **Section 2.** The Plan Administrator is hereby authorized to execute appropriate
28 documents necessary to implement Section 1, and to otherwise administer the loan
29 program authorized hereunder.

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Section 3. All resolutions, or parts of resolutions, in conflict herewith are to the extent of such conflict hereby repealed.

Section 4. This Resolution shall become effective immediately upon adoption.

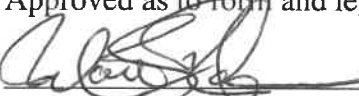
PASSED AND ADOPTED this 14th day of June, 1999.



PAULA M. DeLANEY
MAYOR

ATTEST:


KURT M. LANNON
CLERK OF THE COMMISSION

Approved as to form and legality


MARION J. RADSON
CITY ATTORNEY

JUL - 1 1999