

RESOLUTION NO. _____

990083

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A resolution of the City Commission of the City of Gainesville, Florida, authorizing the § 457 Deferred Compensation Plan to permit loans to participants under certain circumstances; providing a repealing clause; and providing an effective date.

WHEREAS, the City of Gainesville has employees rendering valuable services;

and

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

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

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

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

Section 2. The Plan Administrator is hereby authorized to execute appropriate documents necessary to implement Section 1, and to otherwise administer the loan 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 All resolutions, or parts of resolutions, in conflict herewith are to the extent of such conflict hereby repealed.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 _____ day of _____, 1999.

PAULA M. DeLANEY
MAYOR

ATTEST:

Approved as to form and legality

KURT M. LANNON
CLERK OF THE COMMISSION

MARION J. RADSON
CITY ATTORNEY