

EMERGENCY RESOLUTION NO. 14-2016

A RESOLUTION AMENDING AND RESTATING THE OAPFF 457 DEFERRED COMPENSATION PLAN TO REMAIN IN COMPLIANCE WITH THE IRS REGULATIONS, EXTEND THE OPTION OF PARTICIPATING IN THE PLAN TO ALL EMPLOYEES, AND DECLARING AN EMERGENCY.

WHEREAS, the existing OAPFF 457 Deferred Compensation Plan is not in compliance with the IRS guidelines; and

WHEREAS, the existing OAPFF 457 Deferred Compensation Plan is only available to firefighters.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF MONROE, STATE OF OHIO, THAT:

SECTION 1: Council hereby amends and restates the OAPFF 457 Deferred Compensation Plan to remain in compliance with the IRS guidelines and extend the option of participating to all employees.

SECTION 2: The City Manager is hereby authorized to execute any and all necessary documentation to amend and restate the OAPFF 457 Deferred Compensation Plan.

SECTION 3: This measure is hereby declared to be an emergency measure necessary for the immediate preservation of the public peace, health, safety and welfare and further for the reason that Council desires to amend and restate this plan at the earliest possible date to remain in compliance with the IRS guidelines. Therefore, this measure shall take effect and be in full force from and after its passage.

PASSED: March 22, 2016

ATTEST:



Clerk of Council

APPROVED:



Mayor

"I, the undersigned Clerk of Council of the city of Monroe, Ohio, hereby certify the foregoing (ordinance or resolution) was published as required by Section 7.16 of the Charter of the City of Monroe.



Clerk of Council
City of Monroe, Ohio

This legislation was enacted in an open meeting pursuant to the terms and provisions of the City of Monroe Law, Section 121.22 of the Ohio Revised Code.