



Hyattsville Resolution 2013-02

Resolution to Amend Section 457 Deferred Compensation Plan to Permit Loans

WHEREAS, the City of Hyattsville has employees rendering valuable services; and

WHEREAS, the City of Hyattsville has established a retirement plan (the "Plan") for such employees which serves the interest of the Employer 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 Hyattsville has determined that permitting participants in the retirement plan to take loans from the Plan will service these objects; AND

WHEREAS, the plan requires the City to pass a resolution allowing Plan participants to take loans from their balances pursuant to terms established by the Plan and its Administrators;

NOW, THEREFORE BE IT RESOLVED BY THE MAYOR AND CITY COUNCIL IN REGULAR SESSION ASSEMBLED, THAT, that participants in the City's Retirement Plan will be permitted to take loans from their accrued balances in the Plan pursuant to terms established by the Plan;

And BE IT FURTHER RESOLVED THAT this resolution shall take effect as soon as it can be implemented by the Plan.

I, Laura Reams, Clerk of the City of Hyattsville, do hereby certify that the foregoing resolution was duly passed and adopted in the City Council of the City of Hyattsville at a regular meeting thereof assembled this 4th day of March, 2013, by the following vote:

AYES:
NAYS:
ABSENT:

ATTEST/WITNESS:

Laura Reams, City Clerk

City of Hyattsville

By: _____
Name: Marc Tartaro
Title: Mayor
Date: March 4, 2013