

RESOLUTION 45-12-05

A RESOLUTION OF THE TOWN COMMISSION OF THE TOWN OF LAKE PARK, FLORIDA, REVISING THE TOWN OF LAKE PARK GENERAL EMPLOYEES RETIREMENT PLAN TO COMPLY WITH INTERNAL REVENUE SERVICE REQUIREMENTS; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, on November 4, 1998, the Town Commission of the Town of Lake Park adopted Resolution 66, 1998 establishing a retirement plan a portion of which is a deferred compensation plan administered by the Variable Annuity Life Insurance Company (hereinafter referred to as "VALIC") for Town employees not covered by other pension plans available within Town service; and

WHEREAS, the Internal Revenue Service ("IRS") now requires that all state or local governments adopt by December 31, 2005 a written deferred compensation plan document that reflects the material terms, conditions and actual operation of the plan in accordance with certain IRS requirements; and

WHEREAS, the Town Commission has determined that it is in the best interest of the Town of Lake Park and its employees that the deferred compensation portion of the Town of Lake Park General Employees Retirement Plan be revised to meet the IRS requirements.

NOW THEREFORE, BE IT RESOLVED BY THE TOWN COMMISSION OF THE TOWN OF LAKE PARK, AS FOLLOWS:

Section 1. The whereas clauses are incorporated herein as true and correct findings of fact and conclusions of law of the Town Commission.

Section 2. The deferred compensation portion of the Town of Lake Park General Employees Retirement Plan document is hereby revised to comply with IRS requirements for deferred compensation plans administered by state or local governments.


Section 3. This Resolution shall become effective immediately upon adoption.

The foregoing Resolution 45-12-05 was offered by Commissioner Daly who moved its adoption. The motion was seconded by Commissioner Balius and upon being put to a vote the results were as follows:

	AYE	NAY
MAYOR PAUL W. CASTRO	<u> x </u>	<u> </u>
VICE-MAYOR PAUL GARRETSON	<u> Absent </u>	<u> </u>
COMMISSIONER G. CHUCK BALIUS	<u> x </u>	<u> </u>
COMMISSIONER JEFF CAREY	<u> x </u>	<u> </u>
COMMISSIONER ED DALY	<u> x </u>	<u> </u>

The Mayor thereupon declared the foregoing Resolution No. 45-12-05 duly passed and adopted this 21st day of December, 2005.

TOWN OF LAKE PARK, FLORIDA

BY: 
PAUL W. CASTRO
MAYOR

ATTEST:




Stephanie Thomas
Town Clerk

TOWN OF LAKE PARK
(TOWN SEAL)
SEAL

FLORIDA

Approved as to form and legal
sufficiency:

By: 
THOMAS J. BAIRD
TOWN ATTORNEY