

ORDINANCE NO. 88-21

AN ORDINANCE ESTABLISHING A DEFERRED COMPENSATION PLAN FOR THE
CITY OF LEBANON, INDIANA

WHEREAS, the City of Lebanon wishes to establish a Deferred Compensation Plan for all eligible employees and elected officials; and,

WHEREAS, certain tax benefits could accrue to employees, which would act as incentives for them to voluntarily set aside and invest portions of their current income, so as to provide for future financial security and to supplement their retirement benefits; and,

WHEREAS, the State of Indiana currently sponsors a deferred compensation plan and permits City of Lebanon to utilize its plan document, its investment options, and the enrollment and administrative support of its Service Manager;

NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF LEBANON, INDIANA AS FOLLOWS:

The Common Council, meeting in a regularly scheduled session, this 14th day of November, 1988, hereby establishes the CITY OF LEBANON DEFERRED COMPENSATION PLAN for the voluntary participation of all eligible employees and elected officials.

The City of Lebanon will utilize the State's Plan document and its investment options. The City of Lebanon will contract with Indiana Deferred Compensation Plan, Inc. to be the exclusive Servicing Manager and Enroller.

The City of Lebanon hereby appoints Helen M. Harman as Administrator of the Plan, and authorizes her to make deductions from the pay of employees, who voluntarily participate, and to make such other arrangements as are necessary to implement the Plan. It is understood that, other than the incidental expenses of collecting the employees' deferrals and other minor administrative matters, there is to be no cost or contribution by the City of Lebanon to this Plan.

IT IS HEREBY FURTHER ORDERED THAT a true copy of this Ordinance shall become a part of the official records of the City of Lebanon, Indiana by spreading the same on the record in the office of the Clerk-Treasurer this 14th day of November, 1988.

PRESIDING OFFICER:

Ann Garoffolo (signed)
Ann Garoffolo, Mayor

ATTEST:

Helen M. Harman (signed)
Helen M. Harman, Clerk-Treasurer

Considered and passed by the COMMON COUNCIL OF THE CITY OF LEBANON this 14th day of November, 1988.

James Acton (signed)
James Acton, Councilman

John W. Lasley (signed)
John Lasley, Councilman

Harold L. Sipe (signed)
Harold L. Sipe, Councilman

Keith Campbell (signed)
Keith Campbell, Councilman

Stephen Clifford (signed)
Stephen Clifford, Councilman

S. Alyn McConnaha (signed)
S. Alyn McConnaha, Councilman

Jan Lind (signed)
Jan Lind, Councilman

Presented by me to the Mayor of the City of Lebanon this 14th day of November, 1988.

Helen M. Harman (signed)
Helen M. Harman, Clerk-Treasurer

APPROVED AND SIGNED by me on this 21st day of November, 1988.

Ann Garoffolo (signed)
Ann Garoffolo, Mayor