

ORIGINAL

RESOLUTION NO. 55

A RESOLUTION OF THE CITY OF SHORELINE, WASHINGTON ALLOWING THE CITY TO ESTABLISH A DEFERRED COMPENSATION PLAN

WHEREAS, the City of Shoreline has considered the establishment of a Deferred Compensation Plan to be made available to all eligible City employees, elected officials, and independent contractors pursuant to Federal legislation permitting such Plans; and

WHEREAS, certain substantial tax benefits could accrue to employees, elected officials, and independent contractors participating in said Deferred Compensation Plans; and

WHEREAS, such benefits will act as incentives to City employees to voluntarily set aside and invest portions of the current income to meet their future financial requirements and supplement their City retirement and Social Security (if applicable), at no cost to the City; and

WHEREAS, The U.S. Conference of Mayors has established a master prototype deferred compensation program for cities and political subdivisions permitting its member cities and their employees to enjoy the advantages of this program; and

WHEREAS, The U.S. Conference of Mayors, as Plan Administrator, agrees to hold harmless and indemnify the City, its appointed and elected officers and participating employees from any loss resulting from the U.S. Conference of Mayors or its Agent's failure to perform its duties and services pursuant to The U.S. Conference of Mayors Program, NOW, THEREFORE,

**BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SHORELINE,
WASHINGTON, AS FOLLOWS:**

Section 1. Establishing Deferred Compensation Plan. The City Council hereby adopts the U.S. Conference of Mayors Deferred Compensation Program and its attendant investment options and hereby establishes the City of Shoreline's Deferred Compensation Plan for the voluntary participation of all eligible City employees, elected officials and independent contractors.

Section 2. Authorization. The City Manager is hereby authorized to execute for the City of Shoreline, individual participation agreements with each said employee requesting same, and to act as the "Administrator" of the Plan representing the City, and to execute such agreements and contracts as are necessary to implement the Program. It is understood that other

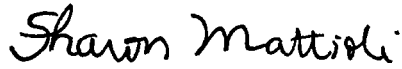
11/13/80

than the incidental expenses of collecting and disbursing the employee's deferrals and other minor administrative matters, that there is to be no cost to the City of Shoreline for the Program.

ADOPTED BY THE CITY COUNCIL ON FEBRUARY 12, 1996


Mayor Connie King

ATTEST:



Sharon Mattioli, CMC
City Clerk