

RESOLUTION NO. 81- 11

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF RIDGECREST, CALIFORNIA, ADOPTING AN EMPLOYEES' DEFERRED COMPENSATION PLAN AND AUTHORIZING THE EXECUTION OF AGREEMENTS RELATING TO SAID PLAN, AS DESIGNATED BY CALIFORNIA FEDERAL SAVINGS AND LOAN ASSOCIATION

WHEREAS, the City of Ridgecrest has in its employ employees who are and will be rendering valuable services to the City; and

WHEREAS, said employees may desire to defer income until retirement for the purpose of deferring Federal and State Income Taxes on said income; and

WHEREAS, the City of Ridgecrest has considered the establishment of a Deferred Compensation Plan for said employees, in accordance with Federal and State law and regulations, and believes that the adoption of said Plan will enhance the efficiency and morale of the employees and will be in the best interests of the City;

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Ridgecrest, California, that the City of Ridgecrest, California hereby establishes and adopts for its employees a Deferred Compensation Plan as designated by California Federal Savings and Loan Association, attached hereto as Exhibit "A", to be effective immediately and to remain in effect until terminated by further resolution.

BE IT FURTHER RESOLVED that the City Administrator is hereby appointed to administer the Plan on behalf of the City and is authorized to execute Participation Agreements with eligible officers, officials, and employees, and all other Documents and Agreements necessary to implement and administer the Plan, except that, Agreements with institutions acting as Plan Administrator and depository shall be subject to approval by the City Council.

APPROVED AND ADOPTED this 4th day of March, 1981, by the following roll call vote:

AYES: Mayor Hockett, Vice-Mayor Bergens, Councilmen Burnett, Cheshire and Grossman

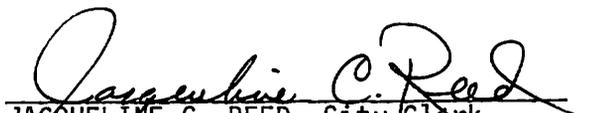
NOES: None

ABSENT: None

ABSTAIN: None

  
HAROLD J. HOCKETT, Mayor

ATTEST:

  
JACQUELINE C. REED, City Clerk