

THE CITY COUNCIL OF NORTH ROYALTON, OHIO

RESOLUTION NO. 08-153

INTRODUCED BY: Mayor Stefanik

A RESOLUTION AUTHORIZING THE MAYOR TO EXECUTE AN AGREEMENT AND OTHER RELATIVE DOCUMENTS WITH THE VARIABLE ANNUITY LIFE INSURANCE COMPANY FOR A DEFERRED COMPENSATION PLAN, AND DECLARING AN EMERGENCY

WHEREAS: Ohio Revised Code Section 148.01 (the "Enabling Statute") created the Ohio Public Employees Deferred Compensation Board (the "Board") and established the Ohio Public Employees Deferred Compensation Program (the "Program"); and

WHEREAS: The City of North Royalton is an employer of "eligible employee(s)" as that term is defined by R.C. §148.01 (A)(1), and thereby may adopt deferred compensation plans pursuant to the Program administered by the Board; and

WHEREAS: The City of North Royalton currently participates in three separate deferred compensation plans; and

WHEREAS: Council believes that it would be in the best interests of the eligible employees of the City of North Royalton to have available an additional deferred compensation plan; and

WHEREAS: After review and due deliberation, Council finds the deferred compensation plan and program offered by The Variable Annuity Life Insurance Company to be an acceptable and desirable plan.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF NORTH ROYALTON, COUNTY OF CUYAHOGA AND STATE OF OHIO THAT:

Section 1. The Mayor of the City of North Royalton is hereby authorized and directed to execute an appropriate agreement and any other relevant documents with The Variable Annuity Life Insurance Company which authorizes The Variable Annuity Life Insurance Company to make its deferred compensation plan available to all eligible City employees.

Section 2. The Director of Finance is hereby authorized to forward a certified copy of this Resolution to The Variable Annuity Life Insurance Company.

Section 3. It is found and determined that all formal actions of this Council concerning and relating to the adoption of this Resolution were adopted in an open meeting of this Council and that all deliberations of this Council and any of its committees that resulted in such formal action were in meetings open to the public in compliance with all legal requirements.

Section 4. This Resolution is hereby declared to be an emergency measure immediately necessary for the preservation of the public peace, health, safety, and welfare of the city, and for the further reason that it is immediately necessary to provide for this additional program for deferred compensation for eligible city employees.

THEREFORE, provided this Resolution receives the affirmative vote of two-thirds of all members elected to Council, it shall take effect and be in force immediately upon its passage and approval by the Mayor; otherwise, from and after the earliest period allowed by law.

/s/ Vincent A. Gentile
PRESIDENT OF COUNCIL

APPROVED: /s/ Robert A. Stefanik
MAYOR

DATE PASSED: July 15, 2008

DATE APPROVED: July 16, 2008

ATTEST: /s/ Laura J. Haller
DIRECTOR OF LEGISLATIVE SERVICES

First reading suspended
Second reading suspended
Third reading July 15, 2008

YEAS: Gentile, Nickell, Petrusky, Willey,
McKee, Antoskiewicz, Kasaris

NAYS: none