

RESOLUTION NO. 102-2020

TITLE: OHIO DEFERRED COMPENSATION

A RESOLUTION TO ADOPT AN ADDITIONAL PLAN OFFERED BY OHIO DEFERRED COMPENSATION, AND DECLARING AN EMERGENCY.

WHEREAS, on October 15, 1979 (Resolution No. 247-2019) Council adopted a plan under the Ohio Employees Deferred Compensation Program permitting all eligible employees of the City of Barberton to defer a portion of their compensation into the traditional 457 Plan on a pre-tax basis; and

WHEREAS, Ohio Deferred Compensation is now offering a Roth 457 Plan, which the employees can contribute to deferred compensation on a post-tax basis; and

WHEREAS, the City of Barberton would like to offer both plans to its employees.

NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Barberton, State of Ohio:

SECTION 1. That the Council of the City of Barberton, hereby adopt an additional plan offered by Ohio Deferred Compensation, so employees who contribute to deferred compensation can choose the plan which works best for them.

SECTION 2. That it is hereby found and determined that all formal actions of this Council concerning and relating to the passage of this resolution were taken in an open meeting of this Council and that all deliberations of this Council and of any of its committees that resulted in such formal action were meetings open to the public in compliance with the law.

SECTION 3. That this resolution is hereby declared to be an emergency measure necessary for the immediate preservation of the public peace, health, safety, convenience and welfare of the City of Barberton and the inhabitants thereof, for the reason that time is of the essence, and provided it receives the necessary votes required by the City Charter, shall be in full force and effect from and after its passage and approval; otherwise to be in full force and effect from and after the earliest period allowed by law.

Passed _____ 2020

Clerk of Council

President of Council

Approved _____ 2020

Mayor