

CITY OF SAMMAMISH

WASHINGTON

RESOLUTION NO. *R99-21*

**A RESOLUTION OF THE CITY OF SAMMAMISH,
WASHINGTON, ESTABLISHING A DEFERRED
COMPENSATION PLAN FOR THE CITY OF
SAMMAMISH WITH PEBSCO**

WHEREAS, the City 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 their 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;

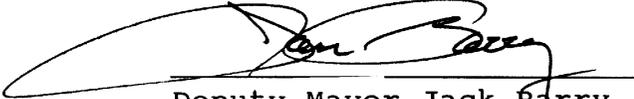
NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF SAMMAMISH, WASHINGTON, DOES RESOLVE AS FOLLOWS:

Section 1. Deferred Compensation Plan Established. 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 Sammamish Deferred Compensation Plan for the voluntary participation of all eligible City employees, elected officials and independent contractors.

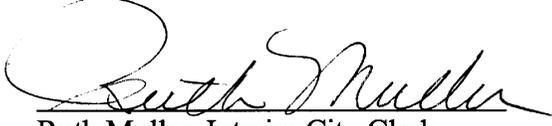
Section 2. City Manager Authorized. The City Manager is hereby authorized to execute for the City individual participation agreements with each said employee requesting same, to act as the "administrator" of the Plan representing the City, and to execute such agreements and contracts as are necessary to implement the Program. It is understood that, other than the incidental expenses of collecting and disbursing the employees' deferrals and other minor administrative matters, there is to be no cost to the City for the Program.

PASSED BY THE CITY COUNCIL AT A REGULAR MEETING THEREOF ON THE
18 DAY OF August, 1999.

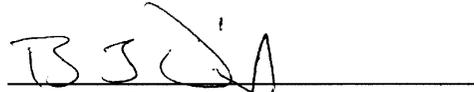
CITY OF SAMMAMISH


Deputy Mayor Jack Barry

ATTEST/AUTHENTICATED:


Ruth Muller, Interim City Clerk

Approved as to form:


Bruce L. Disend, City Attorney

Filed with the City Clerk: August 16, 1999
Passed by the City Council: August 18, 1999
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