

RESOLUTION NO. 04-23

A RESOLUTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF DORAL, FLORIDA; ADOPTING A MONEY PURCHASE RETIREMENT PLAN AND TRUST; APPOINTING CITY AS TRUSTEE UNDER THE PLAN; APPOINTING CITY MANAGER AS COORDINATOR FOR THE PLAN; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the City of Doral has employees rendering valuable service; and

WHEREAS, the establishment of a money purchase retirement plan benefits employees by providing for retirement and funds for their beneficiaries in the event of death; and

WHEREAS, the City of Doral desires that its money purchase retirement plan be administered by the ICMA Retirement Corporation and that the funds held under such plan be invested in the ICMA Retirement Trust, a trust established by public employers for the collective investment of funds held under their retirement and deferred compensation plans;

NOW THEREFORE, BE IT RESOLVED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF DORAL, FLORIDA, AS FOLLOWS:

Section 1. That the City of Doral hereby establishes a money purchase retirement plan (the "Plan") in the form of the ICMA Retirement Corporation Prototype Money Purchase Plan and Trust pursuant to the specific provisions of the Adoption Agreement attached as Exhibit A. The Plan shall be maintained for the exclusive benefit of eligible employees and their beneficiaries.

Section 2. That the City of Doral hereby executes the Declaration of Trust of the ICMA Retirement Trust, attached as Exhibit B, intending this execution to be operative with respect to any retirement or deferred compensation plan subsequently established by the City of Doral, if the assets of the plan are to be invested in the ICMA Retirement Trust.

Section 3. That the City of Doral hereby agrees to serve as trustee under the Plan and to invest funds held under the Plan in the ICMA Retirement Trust.

The foregoing Resolution was offered by Councilwoman Ruiz, who moved its adoption. The motion was seconded by Councilman Van Name and upon being put to a vote, the vote was as follows:

Mayor Juan Carlos Bermudez	yes
Vice Mayor Peter Cabrera	yes
Councilmember Michael DiPietro	yes
Councilmember Sandra Ruiz	yes
Councilmember Robert Van Name	yes

PASSED and ADOPTED this 10th day of March, 2004.



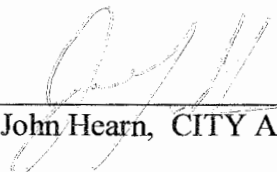
JUAN CARLOS BERMUDEZ, MAYOR

ATTEST:



Sheila Paul, CITY CLERK

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY FOR THE
SOLE USE OF THE CITY OF DORAL:



John Hearn, CITY ATTORNEY