

RESOLUTION No. 07 – 75

A RESOLUTION OF THE MAYOR AND THE CITY COUNCIL OF THE CITY OF DORAL, FLORIDA, AUTHORIZING THE CITY MANAGER TO ESTABLISH AN ICMA 401 LOAN PROGRAM AND TO AMEND THE CURRENT ICMA PLAN TO ADOPT THE LOAN PROVISIONS; AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the City of Doral seeks to provide its employees with a borrowing option from the City's 401 retirement plan; and

WHEREAS; the City of Doral has established a retirement plan with ICMA Retirement Corporation for full time employees which serves the interest of the City by enabling it to provide reasonable retirement security for its employees, by providing increased flexibility in its personnel management system, and by assisting in the attraction and retention of competent personnel; and

WHEREAS, Staff respectfully requests that Council authorize the City Manager to establish an ICMA 401 Loan Program and to amend the current ICMA Plan to adopt the loan provisions.

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

Section 1. The City Council of the City of Doral, Florida hereby authorizes the City Manager to establish an ICMA 401 Loan Program and to amend the current ICMA Plan to adopt the loan provisions.

Section 2. This Resolution shall take effect immediately upon adoption.

The foregoing resolution was offered by Councilman DiPietro 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 Pete Cabrera	Yes
Councilman Michael DiPietro	Yes
Councilwoman Sandra Ruiz	Absent
Councilman Robert Van Name	Yes

PASSED and ADOPTED this 10th day of October, 2007.



JUAN CARLOS BERMUDEZ, MAYOR

ATTEST:



BARBARA HERRERA, CITY CLERK

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY:



JOHN HEARN, ESQ., CITY ATTORNEY