

RESOLUTION NO. 10-2019

**A RESOLUTION OF THE TOWN OF GARDEN CITY,
COLORADO AMENDING THE DEFERRED COMPENSATION
PLAN TO PERMIT LOANS**

WHEREAS, the Board of Trustees offers eligible employees of the Town of Garden City the opportunity to the participate in a governmental deferred compensation plan of the International City Management Association Retirement Corporation (ICMA-RC); and,

WHEREAS, the Board of Trustees desires to authorize employees participating in the 457 Governmental Deferred Compensation Plan the ability to borrow money from their retirement accounts; and,

WHEREAS, the Board of Trustees believes it is in the best interest of the Town to amend the deferred compensation plan to permit a loan program for participating employees.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE TOWN OF GARDEN CITY, COLORADO AS FOLLOWS:

1. The Board of Trustees by this resolution amends the 457 Governmental Deferred Compensation Plan and Trust of the International City Management Association Retirement Corporation (ICMA-RC) to permit loans for eligible employees participating in the plan.

PASSED, ADOPTED AND APPROVED THIS 21st of May, 2019.

TOWN OF GARDEN CITY

BY: _____
MAYOR

ATTEST:

TOWN CLERK