

RESOLUTION NO. 2012-3550

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MIAMI SPRINGS AUTHORIZING PARTICIPANTS IN THE CITY'S SECTION 401 MONEY PURCHASE PLAN, ICMA-RC PLAN # 107207 AND SECTION 457 DEFERRED COMPENSATION PLAN, ICMA-RC PLAN # 300151, TO PERMIT LOANS FROM THE RETIREMENT PLAN FUNDS; EFFECTIVE DATE

WHEREAS, the City of Miami Springs has previously authorized the establishment of retirement plans for its employees; and,

WHEREAS, such plans serve the interest of the employer by enabling it to provide reasonable retirement security for its employees who render valuable services to the City; and,

WHEREAS, the maintenance of such plans by the City provide increased flexibility in its personnel management system and assist in the attraction and retention of competent personnel; and,

WHEREAS, it has been suggested that permitting plan participants to take loans from plan funds is consistent with the goals and objectives of these plans; and,

WHEREAS, the City Council has determined that it is both proper and appropriate to authorize the City's Section 401 Purchase Money Plan and Section 457 Deferred Compensation Plan to authorize the taking of loans by plan participants:

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NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF MIAMI SPRINGS, FLORIDA:

Section 1: That the City Council of the City of Miami Springs hereby authorizes and approves plan participant loans from plan funds for the following City retirement plans, to wit:

- Section 401 Money Purchase Plan – ICMA-RC Plan # 107207.
- Section 457 Deferred Compensation Plan – ICMA-RC Plan # 300151.

Section 2: That the provisions of this Resolution shall be effective immediately upon adoption of this resolution by the City Council.

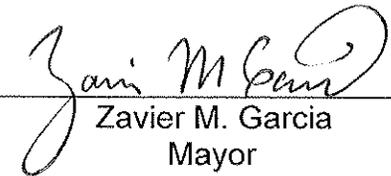
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PASSED AND ADOPTED by the City Council of the City of Miami Springs, Florida,
this 26th day of July, 2012.

The motion to adopt the foregoing resolution was offered by
Vice Mayor Lob, seconded by Councilman Best, and on roll
call the following vote ensued:

Vice Mayor Lob	"aye"
Councilman Best	"aye"
Councilwoman Bain	"aye"
Councilwoman Ator	"aye"
Mayor Garcia	"aye"




Zavier M. Garcia
Mayor

ATTEST:


Magali Valls, CMC
City Clerk

APPROVED AS TO LEGALITY AND FORM:


Jan K. Seiden, City Attorney

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**SUGGESTED RESOLUTION FOR A LEGISLATIVE BODY
RELATING TO AMENDING A RETIREMENT PLAN TO PERMIT LOANS**

Section 401 Money Purchase Plan or
Section 401 Profit-Sharing Plan
ICMA-RC Plan # 10 7207

Section 457 Deferred Compensation Plan
ICMA-RC Plan # 30 0151

Name of Employer: City of Miami Springs State: Florida

Resolution of the above named Employer ("Employer")

WHEREAS, the Employer has employees rendering valuable services; and

WHEREAS, the Employer has established a retirement plan (the "Plan") for such employees which serves the interest of the Employer 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, the Employer has determined that permitting participants in the retirement plan to take loans from the Plan will serve these objectives;

NOW THEREFORE BE IT RESOLVED that the Plan will permit loans.

I, Magali Valls, Clerk of the (City) County, etc.) of Miami Springs, do hereby certify that the foregoing resolution, proposed by (Council Member, Trustee, etc.) Council, was duly passed and adopted in the (Council) Board, etc.) of the (City) County, etc.) of Miami Springs at a regular meeting thereof assembled this 26th day of July, 2012, by the following vote:

AYES: 5

NAYS: 0

ABSENT:

(seal)

Magali Valls
Clerk of the (City) County, etc.)

This resolution should be returned to:

New Business Analyst
ICMA Retirement Corporation
777 N. Capitol St., NE
Washington, DC 20002-4240
Phone 800-326-7272