

**RESOLUTION NO. 2021-11**

**A RESOLUTION OF THE TOWN OF BELLEAIR, FLORIDA, AMENDING THE TOWN'S DEFERRED COMPENSATION PLAN TO PERMIT ADDITIONAL PARTICIPATION; PROVIDING FOR THE EXECUTION OF ALL NECESSARY DOCUMENTS AND AGREEMENTS RELATING TO THIS AMENDMENT; AND PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, the Town of Belleair's employees render valuable services; and

**WHEREAS**, the Town Commission had previously established a deferred compensation plan for employees, commonly known as the 457 Plan, which serves the interest of the Town by enabling it to provide reasonable retirement security for its employees and by assisting in the attraction and retention of competent personnel; and

**WHEREAS**, the Town Commission desires to permit participation by more of the Town's workforce and to authorize the deferral of accrued leave balances into the retirement plan.

**NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COMMISSION OF THE TOWN OF BELLEAIR, FLORIDA;** that

**Section 1. Recitals.** The above recitals are true and correct and are incorporated herein by reference.

**Section 2. Plan Provision Changes.** All employees will now be eligible to participate in the 457 Governmental Plan and Trust. Employees will now be eligible to defer accrued leaves such as sick leave, vacation leave and other leave types generally authorized for payout upon termination.

**Section 3. Effective Date.** This Resolution shall be effective immediately upon adoption.

**PASSED AND ADOPTED** by the Town Commission of the Town of Belleair, Florida, this 4<sup>th</sup> day of **May, A.D., 2021.**

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**Mayor**

**ATTEST:**

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**Town Clerk**