

RESOLUTION NO. 12-

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA, ("CITY") AUTHORIZING ASSIGNMENT OF ALL OF THE CITY'S RIGHT, TITLE AND INTEREST IN AND TO A SUPPLEMENTAL DEFERRED COMPENSATION PLAN ("PLAN") AND THE VANGUARD GROUP ACCOUNT FOR SUCH PLAN TO GEORGE L. HANBURY, II AND DELEGATING TO CITY MANAGER LEE R. FELDMAN THE AUTHORITY TO EXECUTE SUCH ASSIGNMENT OF THE PLAN AND THE VANGUARD ACCOUNT TO GEROGE L. HANBURY, II; FURTHER AUTHORIZING EXECUTION BY CITY MANAGER LEE R. FELDMAN OF ANY DOCUMENTS NECESSARY OR INCIDENTAL TO THE ASSIGNMENT OF THE PLAN AND THE VANGUARD ACCOUNT; PROVIDING FOR PRIOR REVIEW AND APPROVAL BY THE CITY ATTORNEY; REPEALING ANY AND ALL RESOLUTIONS OR PARTS THEREOF IN CONFLICT HEREWITH; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the City Commission of the City of Fort Lauderdale adopted Resolution No. 90-80 on March 21, 1990 appointing George L. Hanbury, II City Manager of the City of Fort Lauderdale and authorized the proper City officials to execute an Employment Contract with George L. Hanbury, II as the City Manager; and

WHEREAS, incidental to the Employment Contract, on December 21, 1990, City entered into a Supplemental Deferred Compensation Ancillary To Employment Contract ("Supplemental Deferred Compensation Plan" or "Plan") with George L. Hanbury, II; and

WHEREAS, pursuant to the Supplemental Deferred Compensation Plan the City retained "title to and beneficial ownership of all assets"; and

WHEREAS, pursuant to the Plan, neither the City Manager, his designated beneficiary nor his creditors would have any property interest in the City's specific assets, and, the assets of the Plan, prior to distribution, would remain solely the property of the City and subject to the claims of the City's general creditors and available for the City's use for whatever purposes the City and its City Commission so desire; and

WHEREAS, the Supplemental Deferred Compensation Plan has certain distribution requirements; and

WHEREAS, the corpus and income of the Supplemental Deferred Compensation Plan have been placed in an account with The Vanguard Group ("Vanguard"); and

WHEREAS, efficiencies in the administration of the distributions under the Plan would be realized by The Vanguard Group, the City and George L. Hanbury, II as a result of the City assigning of all right, title and interest in and to the Plan and the account with Vanguard to George L. Hanbury, II; and

WHEREAS, City administration and George L. Hanbury, II are desirous of realizing those efficiencies in the administration of the distributions under the Plan by the City assigning and George L. Hanbury, II accepting assignment of the Plan and the Vanguard account; and

WHEREAS, assignment of the Plan and the Vanguard Account by the City to George L. Hanbury, II would serve a valid municipal purpose;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA:

SECTION 1. That the City Commission hereby authorizes assignment of all of the City's right, title and interest in and to the Supplemental Deferred Compensation Plan, including the corpus and income therefrom, to George L. Hanbury, II, including The Vanguard Group Account No. 09867198664 into which the corpus and income from the Plan have been deposited.

SECTION 2. That City Commission hereby delegates to the City's current City Manager, Lee R. Feldman, the authority to execute the assignment described in Section 1 hereof to George L. Hanbury, II, including the Vanguard Group Account into which the corpus and income from the Plan have been deposited.

SECTION 3. That City Manager Lee R. Feldman is hereby authorized to execute any and all documents or instruments necessary or incidental to implementation of the assignment of the Plan and the Account as aforesaid.

SECTION 4. That execution of any of the documents or instruments hereunder is subject to the prior review and approval of the City Attorney.

SECTION 5. That any Resolution of parts thereof in conflict with this Resolution are hereby repealed.

SECTION 6. This Resolution shall be effective immediately upon its adoption.

ADOPTED this the ____ day of _____, 2012.

Mayor
JOHN P. "JACK" SEILER

ATTEST:

City Clerk
JONDA K. JOSEPH

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