

RESOLUTION NO. 95-96

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA, ESTABLISHING A DEFINED CONTRIBUTION MONEY PURCHASE PLAN FOR CITY MANAGER GEORGE L. HANBURY, II TO BE ADMINISTERED BY THE INTERNATIONAL CITY MANAGEMENT ASSOCIATION RETIREMENT CORPORATION; AUTHORIZING THE CITY'S DIRECTOR OF FINANCE TO EXECUTE ON BEHALF OF THE CITY THE ICMA RETIREMENT CORPORATION PROTOTYPE MONEY PURCHASE PLAN AND TRUST ADOPTION AGREEMENT, DECLARATION OF TRUST AND NECESSARY AGREEMENTS AND DOCUMENTS INCIDENTAL THERETO; ESTABLISHING THE CITY'S DIRECTOR OF FINANCE AS THE COORDINATOR FOR THE PLAN; ESTABLISHING THE CITY AS TRUSTEE UNDER THE PLAN; DIRECTING A CONTRIBUTION RATE TO THE PLAN; AND AUTHORIZING THE PROPER CITY OFFICIALS TO EXECUTE AN AMENDMENT TO THE CITY MANAGER'S EMPLOYMENT CONTRACT RESPECTING THE PLAN.

WHEREAS, City Manager George L. Hanbury, II ("Employee") has an Employment Contract with the City of Fort Lauderdale, execution of which was authorized by Resolution No. 93-117; and

WHEREAS, the Employment Contract authorizes supplemental taxable pension benefits in the amount of \$23,646.20, which amount according to the terms of the Contract shall be increased from time to time by the same percentage as the Employee's base salary is increased and which such supplemental pension benefits are currently taxable; and

WHEREAS, the City Commission of the City of Fort Lauderdale desires to allow the Employee the opportunity to attempt to shelter such supplemental pension benefit from taxation, without warranting the tax consequences thereof and to that end it is deemed to be in the best public interest that a Money Purchase Plan be established for the Employee; and

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

SECTION 1. That the City of Fort Lauderdale hereby establishes a Money Purchase Plan for the Employee (the "Plan") in the form of the International City Management Association ("ICMA") Retirement Corporation Prototype Money Purchase Plan and Trust, pursuant to the specific provisions of the Adoption Agreement, which such Plan shall be maintained for the exclusive benefit of the eligible Employee and his beneficiaries.

SECTION 2. That the City's Director of Finance is hereby authorized to execute on behalf of the City the ICMA Retirement Corporation Prototype Money Purchase Plan & Trust Adoption Agreement, Declaration of Trust and all other necessary agreements with the ICMA Retirement Corporation incidental to the administration of the Plan.

SECTION 3. That the City of Fort Lauderdale by adoption hereof agrees to serve as trustee under the Plan and to invest funds held under the Plan in the ICMA Retirement Trust.

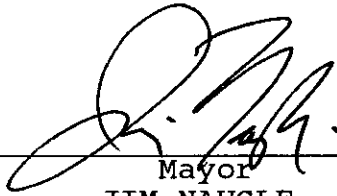
SECTION 4. That the City's Director of Finance shall be the coordinator for the Plan, and, as such, shall receive necessary reports, notices etc. from the ICMA Retirement Corporation or the ICMA Retirement Trust; shall cast, on behalf of the City any required votes under the ICMA Retirement Trust; may delegate any administrative duties relating to the Plan to appropriate subordinates or departments.

SECTION 5. That the City of Fort Lauderdale shall contribute annually to the Plan a percentage of Employee's base salary as that amount is set forth in Section 6 of the Employment Contract (currently \$110,132.40), as same may be amended from time to time. The percentage of base salary contributed shall be in the same ratio that the supplemental pension benefits set forth in Section 12 of the Employment Contract (currently \$23,646.20), as same may be amended from time to time, bears to the base salary, as each may be amended from time to time. That percentage is currently 21.47%.

SECTION 6. That the proper City officials are hereby authorized to execute an Amendment to the Employee's Employment Contract respecting payment of the supplemental pension benefits into the Plan as described herein.

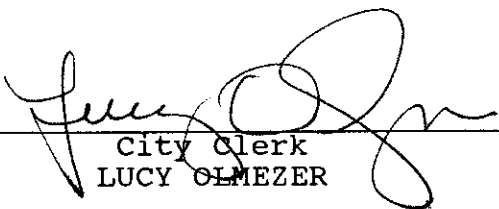
SECTION 7. That the Office of the City Attorney shall review and approve as to form all documents prior to their execution by City officials.

ADOPTED this the 5th day of July, 1995.



Mayor
JIM NAUGLE

ATTEST:



City Clerk
LUCY OLMEZER