

ORDINANCE NO. 139-13

**AN ORDINANCE AUTHORIZING THE MAYOR TO ENTER
INTO A SECTION 457 DEFERRED COMPENSATION PLAN WITH
LINEWEAVER FINANCIAL GROUP AS AGENT FOR GREAT AMERICAN
FINANCIAL RESOURCES AND FTJ FUND CHOICES
AND DECLARING AN EMERGENCY**

WHEREAS, Ohio Revised Code §148.04(E) grants the City the authority to enter into various plans for deferring the compensation of their employees; and

WHEREAS, to be authorized to enter into such a plan, the plan must include a reasonable number of options to its employees for the investment of the deferred funds, including annuities, variable annuities, regulated investment trusts, or other forms of investment approved by the municipality; and

WHEREAS, Lineweaver Financial Group, as agent for “Great American Financial Resources” and “FTJ Fund Choices” is prepared to offer qualifying deferred compensation plans to all City employees; and

WHEREAS, Council, pursuant to its authority to adopt employee benefit programs, has reviewed the Lineweaver Financial Group 457 Deferred Compensation Plan, and finds adoption of same to be in the best interests of the health, safety and welfare of the citizens of Avon.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF AVON, LORAIN COUNTY, OHIO:

Section 1 - That the Mayor is hereby authorized to enter into a Section 457 Deferred Compensation Plan with Lineweaver Financial Group as agent for Great American Financial Resources and FTJ Fund Choices to offer city employees an additional deferred compensation options, in accordance with agreements to be approved by the Law Director.

Section 2 - Further, the Mayor is authorized to execute any and all necessary trust accounts, annuity contracts, custodial accounts or other documents as are necessary to establish funding vehicles with Lineweaver Financial Group to enable them to receive and invest contributions of employees in such investment options as are selected by those participating in these Plans, subject to approval by the Law Director

Section 3 - That it is found and determined that all formal actions of this Council concerning and relating to the passage of this Ordinance were adopted in an open meeting of this Council, and that all deliberations of this Council and of any of its committees that resulted in such formal actions were in meetings open to the public, in compliance with all legal requirements, including Section 121.22 of the Ohio Revised Code.

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Section 4 - That this Ordinance is hereby declared to be an emergency measure immediately necessary for the preservation of the public health, safety and welfare of the citizens of the City of Avon, the immediate emergency being the necessity for the City to establish an additional deferred compensation plan as an additional benefit to the employees of hte City of Avon; therefore, this Resolution shall be in full force and effect immediately upon its passage and approval by the Mayor.

PASSED: _____ DATE SIGNED: _____

By: _____
Daniel S. Zegarac, Council President

APPROVED BY THE MAYOR: _____

William D. Logan, Acting Mayor

APPROVED AS TO FORM:

John A. Gasior, Law Director

ATTEST:

Ellen R. Young
Clerk of Council

POSTED: _____
In Five Places as
Provided by Council

Prepared by:
John A. Gasior, Esq.
Law Director