



Legislation Text

File #: RES21-3143, **Version:** 1

**A RESOLUTION AUTHORIZING
THE EXECUTION OF AN AMENDMENT TO ICMA 457 DEFERRED COMPENSTATION PLAN #300195**

WHEREAS, the Village of Romeoville is amending ICMA 457 Deferred Compensation Plan #300195 and has employees rendering valuable services; and

WHEREAS, the Village will offer this June 01, 2021

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

NOW, THEREFORE, BE IT RESOLVED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF ROMEOVILLE, WILL COUNTY, ILLINOIS THAT THE PLAN WILL PERMIT LOANS:

SECTION ONE. The foregoing Recitals are hereby incorporated into this resolution as if fully set forth in this Section 1.

SECTION TWO. The Village President is hereby authorized to execute an agreement with ICMA substantially in the form attached hereto as Exhibit A.

SECTION THREE. That the various provisions of this Resolution are to be considered severable and if any part or portion of this Resolution shall be held invalid by any Court of competent jurisdiction, such decision shall not affect the validity of the remaining provisions of this Resolution.

SECTION FOUR. All prior Resolutions and Resolutions, or parts thereof in conflict or inconsistent with this Resolution are hereby expressly repealed only to the extent of such conflict or inconsistency.

SECTION FIVE. This Resolution shall be in full force and effect from and after its passage, approval and publication in pamphlet form as provided by law.