

RESOLUTION No. 10-05

ROLL CALL

VOTING	YES	NO
G. WAYNE ANDERSEN <i>Mayor</i> <i>(votes only in case of tie)</i>		
ROD DART <i>Council member</i>	X	
RICHARD M. DAVIS <i>Council member</i>	X	
STEVE LEIFSON <i>Council member</i>	X	
JENS P. NIELSON <i>Council member</i>	X	
KEIR A. SCUBES <i>Council member</i>	X	

I MOVE this resolution be adopted: Councilman Leifson

I SECOND the foregoing motion: Councilman Dart

RESOLUTION No. 10-05

A RESOLUTION ADOPTING THE SPANISH FORK CITY 457 PLAN EGTRRA RESTATEMENT

WHEREAS, Spanish Fork City is a political subdivision of the State of Utah and currently maintains a tax-exempt eligible 457 Plan known as the Spanish Fork City 457(b) ("Plan"); and

WHEREAS, Congress, in recent years has enacted numerous laws affecting the Plan, the latest of which is the Economic Growth and Tax Relief Reconciliation Act of 2001 (known as "EGTRRA"); and

WHEREAS, the Internal Revenue Service has issued guidance, including

final Code §457 regulations regarding EGTRRA amendments for 457 plans; and

WHEREAS, the Government entity, following consideration of the various EGTRRA required and optional provisions, desires to update the Plan to maintain its eligible 457 plan status and to make other changes;

NOW, THEREFORE, be it resolved by the Spanish Fork City Council as follows:

1. Spanish Fork City hereby amends its Plan for EGTRRA and the final Code §457 regulations by adopting the attached EGTRRA restated Plan ("the Restated Plan").

2. The Restated Plan is effective as of the 1st day of June, 2010.

3. The Mayor is hereby authorized, on behalf of Spanish Fork City, to i) execute the Restated Plan; ii) to execute any other Plan related agreement, form, or document; and iii) take any other action, including filing any application or form with the IRS, that he deems necessary or appropriate in connection the City's adoption of the Restated Plan and to maintain the Plan's eligible 457 plan status.

DATED this 15th day of June 2010.


G. WAYNE ANDERSEN, Mayor

Attest:


KENT R. CLARK, City Recorder

