

RESOLUTION NO. 2013-10

A RESOLUTION OF THE MAYOR AND COUNCIL OF THE TOWN OF TUSAYAN, COCONINO COUNTY, ARIZONA ESTABLISHING A DEFERRED COMPENSATION PLAN FOR THE TOWN OF TUSAYAN

WHEREAS, the Town has considered the establishment of a Deferred Compensation Plan to be made available to all eligible town employees, elected officials, and independent contractors pursuant to Federal legislation permitting such Plans; and

WHEREAS, certain tax benefits could accrue to employees, elected officials, and independent contractors participating in said Deferred Compensation Plans; and

WHEREAS, such benefits will act as incentives to Town employees to voluntarily set aside and invest portions of the current income to meet their future financial requirements and supplement their Town retirement and Social Security, at no cost to the Town; and

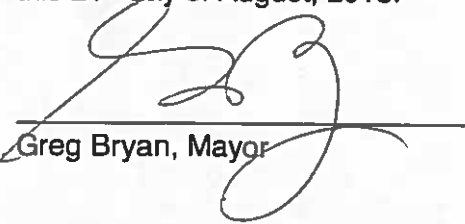
WHEREAS, Nationwide Retirement Solutions has established a master prototype deferred compensation program for cities and political subdivisions permitting its member cities and their employees to enjoy the advantages of this program; and

WHEREAS, Nationwide Retirement Solutions, as Plan Administrator, agrees to hold harmless and indemnify the Town, its appointed and elected officials and participating employees from any loss resulting from Nationwide Retirement Solutions or its Agents failure to perform its duties and services pursuant to the Nationwide Retirement Solutions' Program;

NOW THEREFORE, IT IS RESOLVED, that The Town Council adopts The Nationwide Retirement Solutions Deferred Compensation Program and its attendant investment options and hereby establishes the Town of Tusayan Deferred Compensation Plan for the voluntary participation of all eligible town employees, elected officials, and independent contractors.

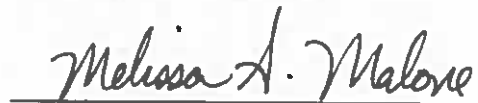
The Town Manager is hereby authorized to execute for the Town, individual participation agreements with each said employee requesting same, and to act as the "Administrator" of the Plan representing the Town, and to execute such agreements and contracts as are necessary to implement the Program. It is implicitly understood that that other than the incidental expenses of collecting and disbursing the employee's deferrals and other minor administrative matters, that there is to be no cost to the Town for this Program.

PASSED AND ADOPTED BY the Mayor and Council of the Town of Tusayan, Arizona
this 21st day of August, 2013.




Greg Bryan, Mayor

ATTEST:



Melissa A. Malone, Town Clerk

APPROVED AS TO FORM:



William Sims, Town Attorney