

RESOLUTION NO. 489

**A RESOLUTION OF THE CITY OF UNIVERSITY PLACE, WASHINGTON,
AMMENDING THE DEFERRED COMPENSATION PLANS OFFERED BY THE CITY
TO ITS EMPLOYEES TO PERMIT LOANS PLAN.**

WHEREAS, the City of University Place has employees rendering valuable services; and

WHEREAS, the City has established several deferred compensation plans for such employees which serves the interest of the City 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 City has determined that permitting participants in the deferred compensation plans to take loans from these plans will serve these objectives; NOW THEREFORE,

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF UNIVERSITY PLACE, WASHINGTON AS FOLLOWS:

Section 1. Authorization. The City amend its deferred compensation plans to permit loans.

Section 2. Ratification and Confirmation. Any acts made consistent with the authority and prior to the effective date of this resolution are ratified and confirmed.

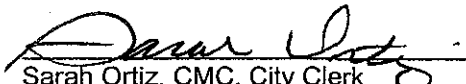
Section 3. Effective Date. This resolution shall take effect immediately upon adoption.

ADOPTED BY THE CITY COUNCIL ON THE 6TH DAY OF JUNE 2005.



Ken Grassi, Mayor

ATTEST:



Sarah Ortiz, CMC, City Clerk