

CITY OF MARGATE, FLORIDA

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF MARGATE, FLORIDA, APPROVING ESTABLISHMENT OF A CITY FUNDED 457 ACCOUNT FOR CITY COMMISSIONERS; PROVIDING FOR ANNUAL CONTRIBUTION AMOUNT; PROVIDING FOR ANNUAL INCREASE; PROVIDING FOR A PUBLIC PURPOSE; PROVIDING FOR AN EFFECTIVE DATE.

BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF MARGATE, FLORIDA:

SECTION 1: That the City Commission of the City of Margate, Florida, hereby finds that the establishment of a City funded 457 account for City Commissioners with a \$5,000 annual contribution serves a municipal and public purpose. Therefore, the City Commission approves the establishment of a City funded 457 account for City Commissioners with a \$5,000 annual contribution beginning with the first payroll in December 2024, to be pro-rated with the bi-weekly payroll.

SECTION 2: That the annual contribution amount shall be increased annually by the October 1st cost-of-living-adjustment (COLA) if one is provided to the City Commission pursuant to City Charter Section 3.06(1).

SECTION 2: That the City Commission authorizes the Administration to take all steps necessary to implement the intent of this Resolution as it is in the best interests of the citizens of the City of Margate to provide for equity in benefits for all City Commissioners.

SECTION 3: That this Resolution shall become effective immediately upon its passage.

PASSED, ADOPTED AND APPROVED THIS _____ day of _____ 2024.

RESOLUTION _____

ATTEST:

JENNIFER M. JOHNSON
CITY CLERK

MAYOR TOMMY RUZZANO

RECORD OF VOTE

Caggiano	_____
Simone	_____
Arserio	_____
Schwartz	_____
Ruzzano	_____