

RESOLUTION NO. 05- 64

A RESOLUTION AUTHORIZING THE CITY MANAGER TO EXECUTE THE 457(b) DEFERRED COMPENSATION PLAN WITH THE VARIABLE LIFE INSURANCE COMPANY (VALIC); AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, The City of Marco Island established a Deferred Compensation Plan with the Variable Life Insurance Company (VALIC) in August 1999; and

WHEREAS, Changes in Internal Revenue Service regulations require that a new Plan Document be entered into;

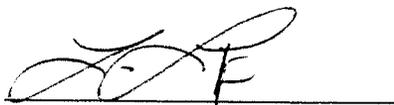
NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF MARCO ISLAND, FLORIDA:

Section 1. That the City Manager is authorized to execute a new plan document with the Variable Life Insurance Company, a copy of which is attached hereto and made a part hereof.

Section 2. This resolution will take effect immediately upon approval.

Passed in open and regular session of the City Council of the City of Marco Island, Florida, this 17 day of October 2005.

Attest:



Laura Litzen
City Clerk



Vickie Kelber, Chairwoman



Richard Yovanovich
City Attorney

Resolution VALIC457