

VILLAGE OF ELMORE

ORDINANCE NO. 15-22

**AN ORDINANCE PROVIDING FOR A VILLAGE MATCH
FOR EMPLOYEE CONTRIBUTIONS TO
THE 457 DEFERRED COMPENSATION PLAN**

WHEREAS, retention of the Village's well trained and efficient workforce is vital to the Village's success; and,

WHEREAS, in the private sector it is common for the employers to contribute to employee deferred compensation accounts to promote retention of employees; and,

WHEREAS, Village employees may contribute to a 457 deferred compensation plan established to provide long term savings with tax advantages,

NOW THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE VILLAGE OF ELMORE, OHIO THAT:

Section 1. Subject to the limitations set out in sections 2 and 3, the Village will contribute one dollar to each employee's deferred compensation plan for every dollar the employee contributes to said plan.

Section 2. The Village's annual contribution shall not exceed six percent (6%) of the employee's annual gross base compensation. Base compensation is the gross base salary for salaried employees and is the gross earnings for hourly employees up to a maximum of forty (40) hours per week.

Section 3. The total of contributions made by the Village and employee shall not exceed the maximum contribution allowed in any one year to a 457 (b) retirement plan. This total annual contribution limit may vary depending on the employee's age and previous contributions.

Section 4. The Village's contributions authorized herein are effective for calendar year 2022 and thereafter.

Section 5. That it is found and determined that all formal actions of this Council concerning and relating to the adoption of this Ordinance were adopted in an open meeting of this Council and of any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with all legal requirements, including Section 121.22 of the Ohio Revised Code.

VOTES:

To pass

Yeas 6 Nays 0

Date: May 23, 2022


PRESIDENT OF COUNCIL

Approved: 
MAYOR


FISCAL OFFICER

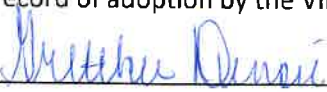
FISCAL OFFICER'S CERTIFICATE AS TO PUBLICATION

This is to certify that publication of the foregoing Ordinance was duly made as provided in the Ohio Revised Code by publication in a newspaper of general circulation in Elmore, Ohio on the following date(s): June 6, 2022


FISCAL OFFICER

FISCAL OFFICER'S CERTIFICATE AS TO AUTHENTICITY

I hereby certify that the foregoing Ordinance is a true copy of the aforesaid Ordinance No. _____ together with a true and accurate record of adoption by the Village of Elmore, Ohio.


FISCAL OFFICER