

ORDINANCE NO. 1951

AN ORDINANCE OF THE MAYOR AND CITY COUNCIL OF LAUREL, MARYLAND TO AMEND THE CITY OF LAUREL EMPLOYEES RETIREMENT PLAN TO EXTEND THE DEFERRED RETIREMENT OPTION PLAN

Sponsored by the President at the request of the Administration.

WHEREAS, the Mayor and City Council of Laurel, Maryland adopted Ordinance No. 1788 on December 9, 2013 that amended the City of Laurel Employees Retirement Plan and extended the Deferred Retirement Option Plan to December 31, 2019, and

WHEREAS, the Mayor and City Council of Laurel, Maryland wishes to extend the availability of the Deferred Retirement Option Plan (“DROP”) effective as of January 1, 2020, for new DROP participants and postpone the expiration date of the DROP from December 31, 2019 until December 31, 2024.

NOW, THEREFORE, BE IT ENACTED AND ORDAINED, by the Mayor and City Council of Laurel, Maryland that The City of Laurel Employees Retirement Plan as amended and restated July 1, 2013 (the “Plan”) be, and is hereby amended by the Sixth Amendment set forth in Attachment “A” hereto, which attachment is hereby adopted and approved, and is incorporated herein in its entirety by reference.

AND, BE IT FURTHER ENACTED AND ORDAINED, that this Ordinance shall be effective on the date set forth in the Sixth Amendment.

PASSED this _____ day of _____, 2019

ATTEST:

KIMBERLEY A., RAU, MMC
Clerk to the City Council

FREDERICK SMALLS
President of the City Council

APPROVED this _____ day of _____, 2019

CRAIG A. MOE
Mayor

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