

ORDINANCE NO.05-2021

CITY OF DIAMOND CITY, BOONE COUNTY, ARKANSAS

AN ORDINANCE TO AMEND ORDINANCE NO. 04-2014 OF THE CITY OF DIAMOND CITY IN ITS ENTIRETY PERTAINING TO AN EMPLOYEES DEFERRED COMPENSATION PROGRAM PLAN.

WHEREAS, the City Council of the City of Diamond City, Arkansas has determined that in order to attract and retain qualified employees, it is necessary to provide a deferred compensation plan in accordance with the provisions of A.C.A 21-5-501 and in accordance with Section 457 of the Internal Revenue Code of 1986 as amended.

WHEREAS; the City of Diamond City wishes to participate in the **Arkansas Diamond Deferred Compensation Plan** (Plan), established for the benefit of employees of the City of Diamond City, Arkansas.

WHEREAS; in order to become a Participating Employer in the Plan the City of Diamond City must execute an Adoption Agreement to the Plan.

NOW THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF DIAMOND CITY, ARKANSAS:

Section 1. The City adopts the plan, and abides to the Plan, as well as all applicable provision of State and Federal law.

Section 2. The City acknowledges that the Plan Administrator for the Plan is the Executive Director, Employee Benefits Department of Finance and Administration of the State of Arkansas.

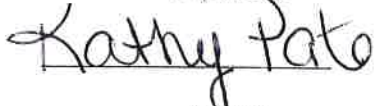
Section 3. The City of Diamond City may terminate its participation in the Plan, including but not limited to, its contribution requirement, by the way of an Ordinance stating its termination.

Section 4. The Employee shall apply or deny participation in the Plan on the first day of employment. They will choose how much to contribute to their plan. There is no set amount, as long as year to date no more than \$19,500.00 is applied to the account.

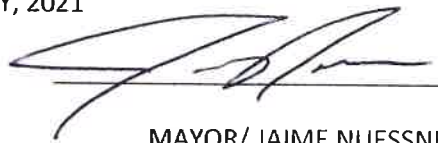
Section 5. The City of Diamond City does not at this time contribute or match any contribution. If a later time the City choose to, an amendment must be written.

Section 6. If any portion of this Ordinance is for any reason held invalid, or unconstitutional for any reason, such portion shall be deemed a separate provision and shall not affect the validity of the remaining portions thereof.

PASS AND APPROVED THE 25TH DAY OF MAY, 2021



RECORDER/ KATHY PATE



MAYOR/ JAIME NUESSNER