

1st reading 3-3-21
P&Z Approval _____
2nd reading suspended rules 3-3-21
3rd reading _____
Voted On 3-3-21
Ayes: 7 Nays: 0
PASSED ☒ DEFEATED ☐

ORDINANCE NO. 2021-2

AN ORDINANCE

AN ORDINANCE AMENDING SECTION 147.04 OF THE CODIFIED ORDINANCES OF ORANGE VILLAGE TO PROVIDE VILLAGE EMPLOYEES WITH THE OPTION OF PARTICIPATING IN ROTH 457 PLANS AND TO AUTHORIZE THE MAYOR AND TREASURER TO ENTER INTO ADOPTION AGREEMENTS WITH DEFERRED COMPENSATION PLANS THAT OFFER A ROTH OPTION FOR DEFERRED COMPENSATION PLANS.

WHEREAS, Ohio Public Employees Deferred Compensation Program (“OPEDCP”) now provides Ohio public employees the option of participating in a Roth 457 plan (“Plan”); and

WHEREAS, this Council desires to amend Section 147.04(b) the Codified Ordinances to provide the option to Village employees to participate in the Plan; and

WHEREAS, this Council desire to authorize the Mayor to enter into an Adoption Agreement with Ohio Deferred Compensation to implement the Plan.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF ORANGE VILLAGE, CUYAHOGA COUNTY, STATE OF OHIO:

SECTION 1. That existing Section 147.04(b) is hereby amended which shall read and provide, in its entirety, as follows:

“147.04 DEFERRED COMPENSATION PLANS.

(a) Private Deferred Compensation; Life Insurance Company. Council hereby adopts and ratifies a private deferred compensation plan, **including a Roth (after tax) deferral option**, as offered by a life insurance company licensed to transact business in Ohio (hereinafter “private plan”) and extends to all eligible employees the opportunity to join and participate in such plan. This private plan was known as the “Aetna” plan, **and then is now offered by as “ING,;” and as of March of 2021 the plan is currently offered by Voya;** any subsequent merger, acquisition or other corporate activity which results in a name change of the company offering the plan shall be reviewed by the administration and shall be authorized by this section, provided that it does not materially change the private plan. A copy of the private plan shall be maintained on file in the office of the Clerk of Council and, along with any amendments thereto, and is incorporated herein by reference.

(1) The Mayor is hereby authorized by Council to execute an agreement with the private plan provider on terms and conditions substantially in accordance with the plan currently on file in the office of the Clerk of Council; such agreement shall authorize the

Village to offer to its eligible employees and officials participation in the deferred compensation plan.

(b) Ohio Public Employees Plan. The Village hereby adopts a Plan ~~offered by under the Ohio Public Employees' Deferred Compensation Program,~~ and shall properly contract with any "eligible employee" who desires to participate in the Plan. Orange Village's Plan shall be the uniform Plan as promulgated by the Board, ~~whether by the Ohio Administrative Code or otherwise,~~ which shall include both the traditional (pre-tax) deferral option and the Roth (after tax) contribution option, and consistent with the Program Adoption Agreement executed by the Village.

(1) The Board is hereby authorized to administer the Plan under the Program, and to do all things necessary or proper for the administration of the Plan, consistent with the enabling statutes and all the rules and regulations promulgated by the Board, whether by the Ohio Administrative Code or otherwise, and consistent with the Program Adoption Agreement executed by the Village.

(2) The Mayor is authorized and directed by this Council to execute the Program Adoption Agreement.

(3) Consistent with the Program Adoption Agreement and the rules and regulations promulgated by the Board, the proper officials, officers, employees and agents of Orange Village are authorized to provide the Board with any information they may properly require for the administration of the Plan under the program.

(c) Other Deferred Compensation Plans. In addition to the Plans identified in subsections (a) and (b) hereof, additional Plan administrators may be selected by the administration, from time to time, and approved by motion of Council and made available to Village employees, ~~including any Roth (after tax) option.~~ The selection of a Plan by the Village is not an endorsement or recommendation of a Plan, and employees may choose any plan at their own risk. The Mayor and the Treasurer are authorized to take any action that may be necessary to provide for participation in the Plans, and the Mayor is authorized to consent to the adoption of any restatements and/or amendments to the Plans provided that such restatements and amendments do not materially change the Plans. A current copy of ~~any each~~ Plan is ~~shall be~~ maintained on file by the Treasurer."

SECTION 2. That existing Section 147.04 is hereby repealed.

SECTION 3. That the Mayor and Treasurer are authorized to sign all necessary Program "Adoption Agreement", as may be necessary to adopt the deferred compensation ordinances authorized by this ordinance.

SECTION 4. That actions of this Council concerning and relating to the passage of this legislation were adopted in an open meeting of this Council and that all deliberations 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 Chapter 105 of the Codified Ordinances of Orange Village.

SECTION 5. That this Ordinance shall take effect and be in force from and after the earliest period allowed by law.

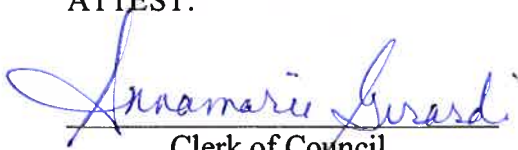
PASSED: March 3, 2021


Council President

Submitted to the Mayor for
approval on this 3rd day of March, 2021

Approved by the Mayor this
3rd day of MARCH, 2021

ATTEST:


Clerk of Council


Mayor