

RESOLUTION 015-2022

A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF PALM BEACH, PALM BEACH COUNTY, FLORIDA, APPROVING AN AGREEMENT WITH THE PALM BEACH FIRST RESPONDER'S FOUNDATION, INC. TO ESTABLISH A RETIREMENT PLAN FOR THE TOWN OF PALM BEACH POLICE DEPARTMENT AND FIRE DEPARTMENT EMPLOYEES THAT WILL BE FUNDED AND MAINTAINED BY THE FOUNDATION; APPROVING THE TERMS OF THE RETIREMENT PLAN; AUTHORIZING THE MAYOR TO EXECUTE THE AGREEMENT ON BEHALF OF THE TOWN COUNCIL; PROVIDING FOR SEVERABILITY; PROVIDING FOR FULL FORCE AND EFFECTIVENESS; PROVIDING FOR REPEAL OF CONFLICTING RESOLUTIONS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, The Palm Beach First Responders Foundation, Inc. ("Foundation") is a charitable organization created to support the Town's police and fire department employees, enhance the technology and equipment used by the departments, and provide financial assistance to first responders and their families.

WHEREAS, the Town provides the employees of its police and fire departments with compensation and the opportunity to participate in a suite of employee benefits, as amended from time to time, including retirement benefits provided through and in connection with certain tax-qualified retirement plans sponsored by the Town ("Town Retirement Plans"); and

WHEREAS, the Town and the Foundation desire to enter into an agreement providing that the Foundation may sponsor, fund, and administer an additional tax-qualified retirement plan for the benefit of certain employees of the Town's police and fire departments; and

WHEREAS, the Town acknowledges that the Foundation's provision of a tax-qualified retirement plan for certain eligible employees of the Town's police and fire departments will support the Town's efforts to recruit and retain these employees, and therefore fulfills a public purpose.

NOW, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF PALM BEACH, PALM BEACH COUNTY, FLORIDA, as follows:

Section 1. The Town Council of the Town of Palm Beach hereby approves the Tax-Qualified Retirement Plan Adoption/Participation Agreement with The Palm Beach First Responder's Foundation, Inc. for the purpose of establishing a retirement plan for certain eligible employees of the Town's police and fire departments, attached hereto as Exhibit A. Pursuant to this Agreement, the Foundation shall fund and administer the plan in accordance with the plan documents.

Section 2. The Town Council of the Town of Palm Beach hereby agrees, consents to, and approves the establishment and operation of a tax-qualified retirement plan known as “The Palm Beach First Responders Foundation Inc. Sponsored Retirement Plan for the Benefit of the Town of Palm Beach Police Department and Fire Department Employees” (“Plan”). The Plan documents are attached hereto as Exhibit B. The Plan shall be effective as of January 1, 2021.

Section 3. The Mayor is hereby authorized and directed to execute the Agreement with the Foundation.

Section 4. If any section, sentence, clause or phrase of this Resolution shall be held to be invalid or unconstitutional by a court of competent jurisdiction, such invalidity or unconstitutionality shall not affect the validity or constitutionality of any other section, sentence, clause or phrase of this Resolution.

Section 5. This Resolution shall remain in full force and effect until supplemented, amended, repealed or otherwise altered.

Section 6. This Resolution hereby repeals all resolutions in conflict herewith.

Section 7. The Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED in a regular, adjourned session of the Town Council of the Town of Palm Beach assembled this 11th day of January, 2022.

Danielle H. Moore, Mayor

ATTEST:

Pat Gayle-Gordon, Acting Town Clerk