

RESOLUTION NO. _____

**A RESOLUTION OF THE CITY OF SANTA CLARA, CALIFORNIA
ADOPTING FEDERAL CARES ACT PROVISIONS RELATING TO
THE CITY'S SECTION 457 DEFERRED COMPENSATION PLAN
AND AUTHORIZING THE CITY MANAGER TO EXECUTE THE
NECESSARY IMPLEMENTING DOCUMENTS**

BE IT RESOLVED BY THE CITY OF SANTA CLARA AS FOLLOWS:

WHEREAS, the federal Coronavirus Aid, Relief, and Economic Security ("CARES") Act was signed into law on March 27, 2020;

WHEREAS, among other things, the CARES Act contains provisions enabling participants in qualified retirement plans, such as the City's 457 deferred compensation plan, who have been adversely affected by COVID-19, to take a distribution or loan from their deferred compensation account without incurring the penalties normally associated with such a transaction;

WHEREAS, in order for City employees who participate in the 457 plan avail themselves of the options now available under the new federal law, the City as the plan sponsor must adopt the pertinent provisions of the CARES Act and authorize the City Manager to execute the necessary documents for Nationwide Retirement Solutions to implement these provisions for the City's plan participants; and

WHEREAS, the City Council deems it to be in the best interests of the City to adopt the pertinent provisions of the CARES Act and authorize the City Manager to execute the necessary documents for Nationwide Retirement Solutions to implement these provisions for the City's plan participants.

NOW THEREFORE, BE IT FURTHER RESOLVED BY THE CITY OF SANTA CLARA AS FOLLOWS:

1. That the provisions of the CARES Act pertinent to the City's Section 457 deferred compensation plan (including, but not limited to, Sections 2202 and 2203) are hereby adopted.
2. That the City Manager is authorized to execute all documents necessary to implement the provisions of the CARES Act with regard to the City's Section 457 deferred compensation

plan.

3. Effective date. This resolution shall become effective immediately.

I HEREBY CERTIFY THE FOREGOING TO BE A TRUE COPY OF A RESOLUTION PASSED AND ADOPTED BY THE CITY OF SANTA CLARA, CALIFORNIA, AT A REGULAR MEETING THEREOF HELD ON THE ___ DAY OF _____, 2020, BY THE FOLLOWING VOTE:

AYES: COUNCILORS:

NOES: COUNCILORS:

ABSENT: COUNCILORS:

ABSTAINED: COUNCILORS:

ATTEST: _____
NORA PIMENTEL, MMC
ASSISTANT CITY CLERK
CITY OF SANTA CLARA

Attachments incorporated by reference:
1. None