

AN ORDINANCE NO. 86-279-254

ADOPTED NOV 24 1986

To authorize Robert C. Bobb, City Manager, to execute an agreement with the plan administrator for the Deferred Compensation Plan, Article III of Chapter 21, Personnel, of the Code of the City of Richmond, 1985, concerning deferred compensation.

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Patrons - Messrs. Kenney, Leidinger, Gillespie,  
Mrs. Williams and Mayor West

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Approved as to form and legality  
by City Attorney

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THE CITY OF RICHMOND HEREBY ORDAINS:

§ 1. That provisions of Section 21-137 of the Code of the City of Richmond, 1985, to the contrary notwithstanding, Robert C. Bobb, City Manager, be and is hereby authorized, as set out in § 5 of Article III of Ordinance No. 86-119-148, adopted May 28, 1986, as amended by Ordinance No. 86-182-172, adopted July 14, 1986, and effective September 27, 1986, to enter into an agreement conforming to the provisions of Article III, Chapter 21, of the Code of the City of Richmond, except as herein otherwise provided and Section 457, "Deferred Compensation Plans With Respect to Services of State and Local Governments", of Title 26, Internal Revenue Code, of the United States Code, for the payment of a sum not exceeding \$7,500 or one-third of the compensation

fixed for the City Manager in § 5 of Article III of Ordinance No. 86-119-148, adopted May 28, 1986, as amended, whichever sum is less, to be held as deferred compensation in accordance with said Deferred Compensation Plan of the City of Richmond, applicable laws of the United States, and regulations promulgated under the permissive provisions of the Internal Revenue Code, any such deferred compensation to be retained by the City of Richmond until such time as Robert C. Bobb shall be separated from the services of the City of Richmond or said Robert C. Bobb is faced with an unforeseeable emergency as determined by reference to Internal Revenue Code regulations.

§ 2. This ordinance shall be in force and effect upon adoption.

### ORDINANCE OR RESOLUTION SUMMARY CITY OF RICHMOND, VIRGINIA

Resolution Ordinance No. .... 86-279 .....	Subject  To Authorize Robert C. Bobb to Execute (his) deferred Compensation Agreement
Requested by Council Agencies Committee .....	
Received City Manager's Office ..... -- .....	
Summarized ..... 11/17/86 .....	

#### SUMMARY

This Ordinance would authorize Robert C. Bobb, City Manager, to execute an agreement with the plan administrator for the Deferred Compensation Plan, for the payment of a sum not exceeding \$7,500 to be held as deferred compensation in accordance with said Deferred Compensation Plan of the City of Richmond.

#### COUNCIL ACTION

On Docket ..... 11/24/86 .....
Amended .....
Adopted .....
Rejected .....