

ORDINANCE NO. 330

AN ORDINANCE OF MILESBERG BOROUGH, CENTRE COUNTY, PENNSYLVANIA AMENDING ORDINANCE NO. 270 WHICH ESTABLISHED AN EMPLOYEE PENSION PLAN.

1. Ordinance No. 270 established a defined contribution pension plan upon certain terms and conditions.
2. Ordinance No. 314 amended only Paragraph 6 of Ordinance 270 and further provided that Borough Council may alter the contribution specified in Paragraph 6 by Resolution. Ordinance No. 314 reaffirmed and re-ordained Ordinance No. 270 without other amendment or modification.
3. Upon recommendation of Department of the Auditor General, Borough Council deems it appropriate to further amend Ordinance No. 270 as follows:
 - A. Ordinance No. 270 shall contain the following Paragraph 15:

15. Assets of the plan may not be withdrawn or used for loans or any purpose other than the provision of retirement benefits.
 - B. Ordinance No. 270 shall further contain the following Paragraph 16:

16. Expenses shall be paid for by the employee plan.
 - C. Each and every other provision of Ordinance No. 270, as amended, shall and hereby remains in full force and effect.

ADOPTED AND ENACTED by the Council of Milesburg Borough, effective this 8th
day of February, 2010.

BOROUGH OF MILESBERG:

Paul Bartley
Paul Bartley, President

ATTEST:

Paula J. Hall
Paula J. Hall, Secretary-Treasurer

Ethel Kellerman
Ethel Kellerman, Mayor