

ORDINANCE NO. O-2019-023

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF
MAGNOLIA, MONTGOMERY COUNTY, TEXAS, PROVIDING
FOR A CHANGE IN THE MUNICIPAL CONTRIBUTIONS TO
THE CURRENT SERVICE ANNUITY RESERVE AT
RETIREMENT OF THE EMPLOYEES OF THE CITY OF
MAGNOLIA, TEXAS.

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BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF MAGNOLIA,
TEXAS, THAT:

Section 1. That effective January 1, 2020 for each month of current service thereafter rendered by each of its employees who are members of the Texas Municipal Retirement System, the City elects to provide for each such member at the time of his or her retirement, a sum that is 200% of such member's accumulated deposits for such month of employment; and said sum shall be a liability of the City's account in the benefit accumulation fund.

PASSED, APPROVED and ADOPTED by the City Council of the City of Magnolia, Montgomery County, Texas on this the 10th day of September 2019.



CITY OF MAGNOLIA, TEXAS

A handwritten signature in black ink, appearing to read "Todd Kana", written over a horizontal line.

Todd Kana, Mayor

ATTEST:

A handwritten signature in blue ink, appearing to read "Lynne George", written over a horizontal line.

Lynne George, CPM, TRMC
City Secretary