

RESOLUTION NO. 11744-08

A RESOLUTION OF THE COUNCIL OF THE CITY OF NEWPORT NEWS AUTHORIZING THE ESTABLISHMENT BY THE NEWPORT NEWS REDEVELOPMENT AND HOUSING AUTHORITY OF A TRUST FOR EXPENSES RELATING TO OTHER POST EMPLOYMENT BENEFITS (OPEB).

WHEREAS, the Newport News Redevelopment and Housing Authority (the Authority) is a political subdivision of the Commonwealth of Virginia; and

WHEREAS, the Authority desires to establish an Other Post Employment Benefits (OPEB) trust under the provisions of Government Accounting Standards Board (GASB) 45; and

WHEREAS, Section 15.2-1544 of the Code of Virginia, 1950, as amended, requires the local governing body to authorize the establishment of such trusts; and

WHEREAS, the City Manager has recommended that the City Council approve the creation of this trust.

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Newport News, Virginia, that it hereby authorizes the Newport News Redevelopment and Housing Authority to establish an Other Post Employment Benefits (OPEB) trust under the provisions of the Government Accounting Standards Board (GASB) 45.

PASSED BY THE COUNCIL OF THE CITY OF NEWPORT NEWS ON
NOVEMBER 25, 2008

Mabel V. Washington, CMC
City Clerk

Joe S. Frank
Mayor

A true copy, teste:

City Clerk