

**DRAFT**

ORDINANCE NO.

**AN ORDINANCE OF THE CITY OF SAN JOSE  
AMENDING CHAPTER 3.50 OF TITLE 3 OF THE SAN  
JOSE MUNICIPAL CODE TO COMPLY WITH THE  
CORONAVIRUS AID, RELIEF, AND ECONOMIC  
SECURITY ACT (CARES ACT) AND SETTING EVERY  
COMMUNITY UP FOR RETIREMENT ENHANCEMENT  
ACT (SECURE ACT)**

**WHEREAS**, the Setting Every Community Up for Retirement Enhancement Act (SECURE Act) was enacted by Congress on December 20, 2019 with the primary objective to increase access to and encourage retirement savings; and

**WHEREAS**, the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was enacted by Congress on March 27, 2020 with the primary objective to help ease some of the financial burdens facing Americans in the wake of the COVID-19 pandemic; and

**WHEREAS**, the CARES Act and SECURE Act require an amendment to the City's PTC Deferred Compensation Plan relating to the mandatory provisions for the minimum distribution age increase to age 72, required minimum distribution waivers, and beneficiary payment period; and

**WHEREAS**, the CARES Act and SECURE Act require an amendment to the City's PTC Deferred Compensation Plan relating to the optional provisions for Coronavirus-related distributions and the loan limit increase and loan repayment relief; and

**WHEREAS**, pursuant to the provisions and requirements of the California Environmental Quality Act of 1970, together with related State CEQA Guidelines and Title 21 of the San José Municipal Code (collectively, "CEQA"), it has been determined that the provisions of this Ordinance do not constitute a project, under File No. PP17-008; and

**WHEREAS**, the City Council of the City of San José is the decision-making body for this Ordinance; and

**WHEREAS**, this Council has reviewed and considered the "not a project" determination under CEQA prior to taking any approval actions on this Ordinance;

**NOW, THEREFORE**, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF SAN JOSE:

SECTION 1. A new Section 3.50.121 of Chapter 3.50 of Title 3 of the San José Municipal Code is added as follows:

**3.50.121 Loans.**

Loans shall be allowed under the Plan as provided in the Basic Plan Document.

PASSED FOR PUBLICATION of title this \_\_\_\_\_ day of \_\_\_\_\_, 2024, by the following vote:

AYES:

NOES:

ABSENT:

DISQUALIFIED:

\_\_\_\_\_  
MATT MAHAN  
Mayor

ATTEST:

\_\_\_\_\_  
TONI J. TABER, CMC  
City Clerk