

**RESOLUTION  
of the  
HOUSING AUTHORITY OF THE  
CITY OF LINDEN**

**Resolution No. 2014-26**

**RESOLUTION APPROVING & AUTHORIZING CHANGES TO THE HOUSING  
AUTHORITY'S 401(k) PLAN TO COMPLY WITH UPDATED IRS RULES AND  
REGULATIONS**

**Board Meeting Date: October 15, 2014**

**Date Adopted: October 15, 2014**

**WHEREAS**, the Housing Authority of the City of Linden ("Housing Authority"), a public entity organized and existing pursuant to Title 24 of the Code of Federal Regulations, the Department of Housing and Urban Development (HUD), and the laws of the State of New Jersey has determined that it would like to amend its 401(k) plan; and

**WHEREAS**, specifically, the Internal Revenue Service (IRS) has recently updated its rules and regulations regarding the use and operation of 401(k) plans; and

**WHEREAS**, such changes include, but are not limited to, changes to individual limits on annual contribution and catchup contributions as well as new employer guidance on 401(k) errors; and


**WHEREAS**, to ensure full compliance with the updated rules and regulations, the Housing Authority has determined that it would like to authorize changes to its existing 401(k) plan and policy to comply with all applicable updates; and

**WHEREAS**, the Board of Commissioners has determined that it is in the best interest of the Housing Authority, and its overall goal of providing quality, affordable housing to low-income seniors, to amend its 401(k) plan to comply with updated IRS rules and regulations;

**NOW THEREFORE,**

**BE IT RESOLVED**, that the Board of Commissioners hereby approves and authorizes the Housing Authority to amend its current 401(k) plan to comply with all updated IRS rules and regulations; and

**BE IT FURTHER RESOLVED**, that the Board hereby directs the Executive Director of the Housing Authority to take any and all necessary administrative actions to implement this resolution.

  
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Ann J. Ferguson, Secretary  
Housing Authority of the City of Linden