

LOCAL LAW #3 OF 2010

**A LOCAL LAW ELECTING A RETIREMENT INCENTIVE PROGRAM
AS AUTHORIZED BY PART B - CHAPTER 105, LAWS OF 2010 FOR THE
ELIGIBLE EMPLOYEES OF THE CITY OF ONEONTA.**

BE IT ENACTED by the Common Council of the City of Oneonta, as follows:

Section 1: The City of Oneonta hereby elects to provide all of its eligible employees with a retirement incentive program authorized by Part B - Chapter 105, Laws of 2010.

Section 2: The commencement date of the retirement incentive program shall be October 1, 2010.

Section 3: The open period, during which Part B eligible employees may retire and receive the additional retirement benefits, shall be 90 days in length and shall end on December 29, 2010.

Section 4: The actuarial present value of the additional retirement benefits payable pursuant to the provisions of this local law shall be paid as one lump sum, or in five annual installments. The amount of the annual payment shall be determined by the Actuary of the New York State and Local Employees' Retirement System, and it shall be paid by the City of Oneonta for each employee who receives the retirement benefits payable under this local law.

Section 5: This act shall take effect on August 31, 2010.