

LOCAL LAW NO.: _____ - 2010

OF

JULY 12, 2010

**A LOCAL LAW ELECTING A RETIREMENT INCENTIVE PROGRAM
AS AUTHORIZED BY CHAPTER 105, LAWS OF 2010 FOR THE ELIGIBLE EMPLOYEES
OF THE CITY OF NEWBURGH**

BE IT ENACTED by the City Council of the City of Newburgh as follows:

- Section 1. The City of Newburgh hereby elects to provide all of its eligible employees with a retirement incentive program, as authorized by Part B of Chapter 105, Laws of 2010.
- Section 2. The commencement date of the retirement incentive program shall be October 1, 2010.
- Section 3. An eligible employee who retires and receives the additional retirement benefits under Part B of Chapter 105 of the Laws of 2010 may not also receive the additional retirement benefits under Part A of Chapter 105 of the Laws of 2010.
- Section 4. The open period, during which eligible employees may retire and receive the additional retirement benefits, shall be 90 days in length and shall end on December 29, 2010.
- Section 5. 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 installments. The amount of the annual payment shall be determined by the Actuary of the State of New York and Local Employees' Retirement System, and it shall be paid by the City of Newburgh for each employee who receives the retirement benefits under this local law.
- Section 6. This local law shall take effect on its filing with the Secretary of State on or before September 1, 2010.