LOCAL LAW NO. 7-02 CHAUTAUQUA COUNTY

A LOCAL LAW ELECTING A RETIREMENT INCENTIVE PROGRAM AS AUTHORIZED BY CHAPTER 69, LAWS OF 2002 FOR THE ELIGIBLE EMPLOYEES OF THE COUNTY OF CHAUTAUQUA

BE IT ENACTED, by the County Legislature of the County of Chautauqua, New York, as follows:

<u>Section 1</u>. The County of Chautauqua hereby elects to provide all of its eligible employees with a retirement incentive program authorized by Chapter 69, Laws of 2002. It is the desire of the County Legislature that the retirement incentive program be made available to every employee who could be potentially eligible for the program.

<u>Section 2.</u> The commencement date of the retirement incentive program shall be August 9, 2002.

Section 3. The open period during which eligible employees may retire and receive the additional retirement benefit shall be sixty (60) days in length, including the commencement date.

Section 4. The actuarial present value of the additional retirement benefits payable pursuant to the provisions of this local law shall be paid in one lump sum, or 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 County of Chautauqua for each employee who receives the retirement benefits payable under this local law.

Section 5. This Local Law shall take effect upon filing with the Secretary of State.

 MAILED:
 7/12/02

 ADOPTED:
 7/24/02

 PUBLIC HEARING:
 8/5/02

 FILED W/ STATE:
 8/6/02

 ADOPTED AS LOCAL LAW 7-02