

CITY OF HOMER
HOMER, ALASKA

RESOLUTION 89-92

A RESOLUTION OF THE HOMER CITY COUNCIL
ELECTING TO PARTICIPATE IN THE STATE OF
ALASKA'S PUBLIC EMPLOYEES RETIREMENT SYSTEM'S
RETIREMENT INCENTIVE PROGRAM.

WHEREAS, the City of Homer finds it desirable to reduce personal services costs in this period of tight budgetary constraints; and

WHEREAS, participation in the Retirement Incentive Program will reduce costs without having to layoff or terminate employees; and

WHEREAS, the City of Homer is an employer in the Public Employees' Retirement System and eligible to participate in the Retirement Incentive Program under Chapter 89, SLA 1989, which took effect on June 1, 1989;

NOW THEREFORE, BE IT RESOLVED by the Homer City Council of the City of Homer:

Section 1. That for the purposes of Chapter 89, SLA 1989, the Retirement Incentive Program, the City of Homer is designated as eligible to participate in the program and all eligible employees in the city who meet the requirements may participate in the program if they so choose.

Section 2. That through its participation in the program there will be an overall personal services cost savings to the employer sufficient to fund each eligible employees' participation in the program.

Section 3. That it is understood that the total cost for designating the city described in Section 1 above as eligible to participate in the program is \$206,012 (prior to final adjustments) and must be paid to the PERS within three (3) years.

Section 4. That it is understood that an administrative fee of \$1442.08 (.7 percent of the total cost in 3, above) will be paid to the PERS within 30 days of the signing of the agreement.

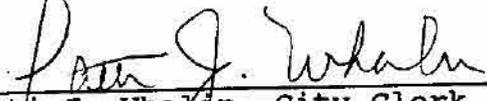
Section 5. The City Manager of the City of Homer is authorized to enter into a financial agreement with the PERS to implement the Program and to commit EMPLOYER funds for the costs of the program.

DATED at Homer, Alaska this 23rd day of October, 1989.

CITY OF HOMER


John P. Calhoun, Mayor

ATTEST:


Patti J. Whalin, City Clerk