

CITY OF HOMER
HOMER, ALASKA

RESOLUTION 97- 15

A RESOLUTION BY THE CITY COUNCIL OF HOMER, ALASKA, ELECTING TO PARTICIPATE IN THE RETIREMENT INCENTIVE PROGRAM (PROGRAM), CHAPTER 4, FIRST SPECIAL SLA 1996, AND AUTHORIZING THE CITY MANAGER TO ENTER INTO A AGREEMENT WITH THE ADMINISTRATOR OF THE PUBLIC EMPLOYEES' RETIREMENT SYSTEM (PERS) TO FUND THE COST OF PARTICIPATION IN THE PROGRAM.

WHEREAS, the City of Homer finds it necessary to reduce costs in the period of declining revenues; and,

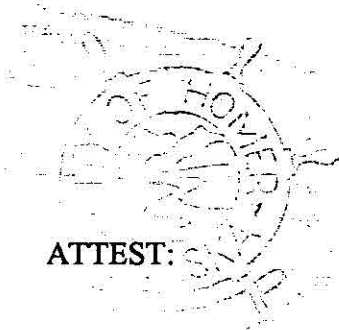
WHEREAS, the City of Homer is seeking ways to reduce costs without having to layoff or terminate qualified employees; and,

WHEREAS, the City of Homer is an employer in the PERS and is eligible to participate in the Program under Chapter 4, First Special SLA 1996, which took effect on July 1, 1996.

NOW, THEREFORE BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF HOMER, ALASKA, THE FOLLOWING:

1. for the purposes of Chapter 4, First Special SLA 1996, the Program, the City of Homer is designated as eligible to participate in the Program and all eligible employees in the Unit may participate in the Program if they so choose;
2. through its participation in the Program there will be an overall personal services cost savings to the Employer sufficient to fund each eligible employee's participation in the Program;
3. it is understood that the total cost for designating the City of Homer as eligible to participate in the Program is \$223,836 (prior to final adjustments) and must be paid to PERS within three (3) years;
4. it is understood that an administrative fee of \$2,238.36 (one percent of the total cost in 3 above) will be paid to PERS within 30 days of the signing of the agreement; and
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 cost of the Program.

PASSED AND ADOPTED BY THE CITY COUNCIL OF HOMER, ALASKA THIS 10TH DAY
OF MARCH 1997.



ATTEST:

Mary S. Calhoun
MARY S. CALHOUN, CMC, CITY CLERK

CITY OF HOMER

Jack Cushing
JACK CUSHING, MAYOR

Fiscal note attached: