Presented by: The Manager
Introduced: 11/25/96
Drafted by: J.R.C.

RESOLUTION OF THE CITY AND BOROUGH OF JUNEAU, ALASKA

Serial No. 1840

A Resolution Electing to Participate in the Retirement Incentive Program Established by Chapter 4, of the Session Laws of Alaska, 1996, First Special Session of the Nineteenth Legislature and Authorizing the Manager to Enter Into an Agreement With the Administrator of the Public Employees Retirement System to Fund the Cost of Participation in the Program.

WHEREAS, it is in the public interest for the City and Borough of Juneau to reduce costs wherever possible, and

WHEREAS, the city and borough is seeking ways to reduce costs without laying off or terminating qualified employees, and

WHEREAS, the City and Borough of Juneau and certain of its employees are eligible to participate in the Retirement Incentive Program ("the Program") established by Chapter 4, of the Session Laws of Alaska, 1996, First Special Session of the Nineteenth Legislature;

NOW, THEREFORE, BE IT RESOLVED BY THE ASSEMBLY OF THE CITY AND BOROUGH OF JUNEAU, ALASKA:

Section 1. Through its participation in the Program there will be an overall personal services cost savings to the city and borough sufficient to fund participation by each eligible employee in the program.

Section 2. The City and Borough of Juneau acknowledges that the total cost for designating the city and borough as eligible to participate in the Program is $1,353,320 and must be paid to the Public Employees Retirement System within three years.

Section 3. The City and Borough of Juneau acknowledges that it must pay an administrative fee of $13,533.20 to the Public Employees Retirement System within 30 days of signing the agreement.

Section 4. The City Manager is authorized to enter into a financial agreement with the Public Employees Retirement System to implement the Program and to commit city and borough funds for the cost of the Program.

Section 5. Effective Date. This resolution shall be effective immediately upon adoption.

Adopted this 25th day of November, 1996.

Mayor

Attest:

Clerk