

VILLAGE OF ISLAND PARK
LOCAL LAW NO. 9 OF 1991

A local law Retirement Incentive Program

Be it enacted by the Mayor and Board of Trustees of the Village of Island Park as follows:

A LOCAL LAW electing a retirement incentive program as authorized by Chapter 178, Laws of 1991 for the eligible employees of the Inc. Village of Island Park.

BE IT ENACTED by the Mayor and Board of Trustees of the Inc. Village of Island Park, as follows:

1. The Inc. Village of Island Park hereby elects to provide all its eligible employees with a retirement incentive program authorized by Chapter 178, Laws of 1991.
2. The commencement date of the retirement incentive program shall be October 1, 1991.
3. The open period during which eligible employees may retire and receive the additional retirement benefit, shall be 90 days in length.
4. The actuarial present value of the additional retirement benefits payable pursuant to the provisions of this local law shall be funded over a five year period. The amount of the annual payment in each of the five years shall be determined by the Actuary of the New York State and Local Employees' Retirement System, and it shall be paid by the Inc. Village of Island Park for each employee who receives the retirement benefits payable under this local law.
5. This act shall take effect August 15, 1991.

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005239 (Rev. 7/90)