

A **LOCAL LAW** electing a retirement incentive program as authorized by Chapter 69, Laws of 2002 for the eligible employees of the **TOWN OF ALLEGANY**.

BE IT ENACTED by the **TOWN BOARD** of the **TOWN OF ALLEGANY**, as follows:

1. The **TOWN OF ALLEGANY** hereby elects to provide all of its eligible employees with a retirement incentive program authorized by Chapter 69, Laws of 2002.
2. The commencement date of the retirement incentive program shall be October 31, 2002.
3. The open period during which eligible employees may retire and receive the additional retirement benefit, shall be **60** days in length.
4. The actuarial present value of the additional retirement benefits payable pursuant to the provisions of this local law shall be paid in 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 **TOWN OF ALLEGANY** for each employee who receives the retirement benefits payable under this local law.
5. This act shall take effect **AUGUST 15, 2002**.