

**TOWN OF NORTH CASTLE
LOCAL LAW NO. 5 FOR THE YEAR 2010
(Adopted August 18, 2010)**

A Local Law to add chapter 43 entitled Retirement Incentive Program to the Code of the Town of North Castle.

Be It Enacted by the Town Board of the Town of North Castle as follows:

70-1 Program authorized.

The Town of North Castle hereby elects to provide its eligible employees (Unit I-Highway) with a Retirement Incentive Program authorized by Chapter 105, Laws of 2010 (Part A).

70-2 Commencement.

The commencement date of the Retirement Incentive Program shall be October 1, 2010.

70-3 Open Period.

The open period, during which eligible employees may retire and receive the additional retirement benefits, shall be 90 days in length and shall end on December 29, 2010.

70-4 Funding of benefits; determination of amounts.

The actuarial present value of the additional retirement benefits payable pursuant to the provisions of this local law shall be paid as a lump sum, or 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 North Castle for each employee who receives retirement benefits payable under this local law.

70-5 Effective Date: This Local Law shall be effective immediately upon approval by the North Castle Town Board and upon filing with the Office of the Secretary of State and the NYS Retirement System as provided by law.