

CITY OF CORRY

Ordinance

Ordinance No. 1650

Council Bill No. 24-01

Presented by: Mr. Maloney

An Ordinance to allow certain firemen the options to buyback military time.

BE IT ORDAINED by the City Council of the City of Corry, Erie County, Pennsylvania, and it is hereby enacted by authority of the same, the following:

SECTION 1:

1. Any Firemen employed on August 1, 2023 shall have the option to purchase up to four (4) years of time for an equal amount of time he served on active duty in the armed forces of the United States, such time to count toward eligibility requirements for Normal Retirement. The option to purchase military time must be exercised in writing by letter to the City Administrator prior to December 31, 2024. The cost for such purchase of military time shall be determined by the actuarial firm and is tabulated as follows:

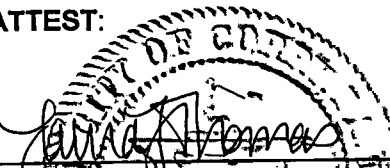
| Name | Hire Date | Pay at Entry Date | Eligible Military Service in Years | Buyback Amount Due Date: January 1, 2025 |
|--------------|------------------|-------------------|------------------------------------|--|
| Jerred Hodak | December 5, 2005 | \$26,196.64 | .91667 | \$ 3,491.26 |

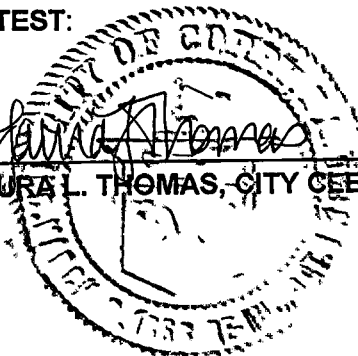
The above stated values are calculated using an annual interest rate of seven (7) percent. Said interest rates shall be adjusted to coincide with the assumptions used by the actuarial firm in the most recent valuation report.

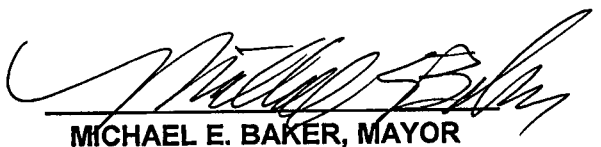
SECTION 2: This Ordinance shall become effective immediately upon passage.

Ordained and enacted into law by the City Council of the City of Corry this 18th day of March 2024, upon second reading in lawful session regularly assembled.

ATTEST:


LAURA L. THOMAS, CITY CLERK




MICHAEL E. BAKER, MAYOR