AN ORDINANCE AMENDING CHAPTER 17.1, ARTICLE III, SECTION 17.1-38 OF THE CODE OF ORDINANCES OF THE CITY OF MILFORD (Buy-In Provisions)

WHEREAS, in order to provide incentive for those employees who may eligible for retirement and to avoid lay-offs within the City of Milford; and

WHEREAS, it has been determined that it is in the best interest of the City to pass such an ordinance;

NOW THEREFORE, BE IT ORDAINED BY THE CITY OF MILFORD THAT: Chapter 17.1, Article III, Section 17.1-38 of the City of Milford Code of Odinances is hereby amended by adding subsection (e) as follows:

(e) Any current, non-represented, full-time employee with twenty (20) or more years of service as of June 30, 2011 shall be permitted to buy back service, up to a maximum of four (4) years, by contributing on or before July 31, 2011, the sum calculated by the pension and retirement board constituting service plus interest payments in accordance with the formula previously established for other employees buying back service pursuant to Milford Code of Ordinances section 17.1-38.