

ORDINANCE NO. 71- ✓

AN ORDINANCE OF THE CITY OF RUSSELLVILLE, KENTUCKY ESTABLISHING A RETIREMENT PLAN FOR EMPLOYEES OF THE CITY OF RUSSELLVILLE; ESTABLISHING MINIMUM PERIODS OF EMPLOYMENT TO QUALIFY FOR RETIREMENT; PROVIDING AMOUNTS OF RETIREMENT PAY AND APPROPRIATING MONEY FOR THE PAYMENT THEREOF.

WHEREAS, Social Security payments at the present time are inadequate to support retired employees and their families and employees that have served the City faithfully for many years are entitled to receive an amount sufficient to pay for their necessities after retirement.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF RUSSELLVILLE, KENTUCKY:

Section 1. The Council finds and hereby ordains that all employees 65 years of age or older who have 20 years or more of City service as an employee of the City of Russellville, Kentucky, shall be entitled to and upon application, may retire from the City service and be granted retirement pay from the City as herein-after set out.

Section 2. Such employees with service of at least 20 years shall receive retirement pay of \$50.00 per month, with at least 25 years shall receive \$75.00 per month and with 30 years or more of service shall receive \$100.00 per month.

Section 3. The retirement pay provided herein shall be paid from and included in the budget of the departments in which the employees were assigned at the time of retirement.

Section 4. There is hereby appropriated from the funds of the appropriate departments for the payment of retirement pay as provided herein under all approved applications for same from August 1, 1971 to December 31, 1971.

Section 5. This Ordinance shall be published as provided by law and shall become effective on August 1, 1971.

Approved and adopted by roll call vote on this 6th day of July 1971.

Wallace Henderson
Mayor

Attested:

McBain
City Clerk