

RESOLUTION NO. 2015-56

A Resolution Providing a One-Time Lump-Sum Pension Benefit to One Retiree of the City of New Castle

WHEREAS, City Council recognize there is one person retired from the New Castle City Police Department receiving pension benefits from Allmerica Financial, and that in the past there have been other retirees similarly situated who have passed away; and

WHEREAS, these pension payments are in the form of an annuity, where the payments provided are calculated when the employee retires and said payments do not increase over time; and

WHEREAS, Title 18, Chapter 7, Section 708 of Delaware State Law provides that a Special Fund has been established which allows municipalities to grant post-retirement increases to police pensioners, whereby the State shall fund 75% of the post retirement increase and the City's obligation shall be 25%.

NOW, THEREFORE, BE IT RESOLVED, that the person retired from the New Castle City Police Department receiving pension benefits be awarded an additional amount, which is an increase in the form of a lump-sum, as follows:

Eugene C. Petty \$599.00; with net cost to the City of \$149.75

AND, BE IT FURTHER RESOLVED, that the Finance Director be authorized to issue the aforementioned retiree a lump-sum check in the amount above from the FY 2015-16 City Budget; and

BE IT FURTHER RESOLVED, that adoption of this Resolution by the current City Council shall in no way set any kind of precedent, including that at any time in the future the City Council shall not be obligated to take any identical or similar action.

PASSED this 8th day of December, 2015

Linda Ratchford, City Council President

John A. Di Mondì, Councilperson

Teel Petty, Councilperson

Theodore H. Megginson, Councilperson

Albert J. Vannucci, Jr., Councilperson

Attest:

Janet E. Wurtzel, City Clerk