

RESOLUTION NO. 09 10 02

AUTHORIZING ADDITIONAL FUNDING FOR THE 3.5% AD HOC COST OF LIVING ADJUSTMENT FOR THE FPPA OLD HIRE POLICE PENSION PLAN FOR THE 2008 AND 2009 PLAN YEAR

WHEREAS, on April 1, 2009, the City Council approved Resolution 09 04 01, authorizing the monthly retirement benefit paid to all current retired members and beneficiaries to be increased by 3.5% for inflation, effective January 1, 2008, and by 3.5% increase for inflation to all current and future retired members and beneficiaries, effective January 1, 2009 by payment of \$35,010.00; and,

WHEREAS, due to various administrative issues related to this increase, this adjustment has yet to be approved by the FPPA; and,

WHEREAS, Staff has determined that without additional funding in the amount of **\$70,135.00**, this 3.5% COLA increase will not be approved by FPPA; and,

WHEREAS, it is the intention of the City to appropriate any necessary additional funds from the general fund revenues of the City to fund such an increase.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF FORT MORGAN, COLORADO:

1. The monthly retirement benefit paid to all current retired members and beneficiaries shall be increased by 3.5% for inflation, effective January 1, 2008, and by 3.5 % increase for inflation to all current and future retired members and beneficiaries, effective January 1, 2009; recognizing the fact that this additional benefit will result in an increased cost to the City to maintain an actuarially sound pension fund, it is the intention of the City to appropriate any necessary additional funds from the general fund revenues of the City to fund such increase.
2. For 2008, from the funds previously budgeted and appropriated for such purpose, General Fund Account No. 001-421-3 3112, the City Manager is hereby authorized to pay, and make the necessary budget amendments for the authorized 3.5% cost of living adjustment in the amount not to exceed **\$35,067.50**.
3. For 2009, from the funds previously budgeted and appropriated for such purpose, General Fund Account No. 001-421-3 3112, the City Manager is hereby authorized to pay, and make the necessary budget amendments for the authorized 3.5% cost of living adjustment in the amount not to exceed **\$\$35,067.50**.

4. The City Manager is directed to notify FPPA of this resolution and provide any additional information for the payment of the cost of living adjustment authorized and appropriated herein.

5. Nothing in this resolution repeals the authority and appropriations established in Resolution 08 08 01, but is an amendment to that resolution to appropriate the monies for the cost of living adjustment.

INTRODUCED, PASSED, APPROVED AND ADOPTED this 16TH day of October, 2009, the vote upon roll call being as follows:

Ayes: Mayor Darnell; Councilmembers Deal, McAlister, Powers, and Simmons

Nays:

Absent /Abstain: Councilmembers Forstedt and Shaver

THE CITY COUNCIL OF THE CITY OF
FORT MORGAN, COLORADO

[SEAL]

BY: Jaed Darnell
Mayor

ATTEST:

Andrea Strand
City Clerk

STATE OF COLORADO)
COUNTY OF MORGAN) ss. **CERTIFICATE**
CITY OF FORT MORGAN)

I, ANDREA J. STRAND, City Clerk for the City of Fort Morgan, Colorado, do hereby certify and attest that the foregoing **Resolution** is a true, perfect and complete copy of the **Resolution** adopted by the Council of Fort Morgan, Colorado, and is identical to the original thereof appearing in the official records of the City of Fort Morgan, Colorado, and that the same has not been, since its adoption, in any respect, rescinded or amended.

IN TESTIMONY WHEREOF, I have hereunto set my hand and have affixed the seal of the City of Fort Morgan this 16th day of October, 2009.

Andrea Strand
Andrea J. Strand, City Clerk