

RESOLUTION NO. 577

A RESOLUTION CREATING ACCOUNTS FOR THE RESERVE FUND FOR PERS CONTRIBUTIONS

WHEREAS, Ballot Measure 8 was adopted by the voters at the November 8, 1994 general election; and


WHEREAS, the measure requires the City of Canby employees to pay an amount equal to six percent (6%) of their salaries or gross wages to the Public Employers' Retirement System (PERS) since that is the retirement system offered by the City; and

WHEREAS, if Measure 8 is challenged legally and overturned the City may be required to reimburse those employees required by Measure 8 to contribute six percent (6%) of their salary at some point in the future; and

WHEREAS, the Canby City Council deems it prudent to establish a fund to segregate the salary savings into a separate account and not spend the money prior to the exhaustion of legal challenges, if any are brought, now therefore,

IT IS HEREBY RESOLVED that in the event legal action is commenced against Measure 8, a PERS Reserve Account shall be created and all six percent (6%) employee contributions to the PERS shall be deposited therein. Such account shall be invested and reinvested at the direction of the City Treasurer until such time as Measure 8 is upheld or overturned by the courts and all appeals therefrom are exhausted, at which time the funds may be dispersed in accordance with the courts final judgment.

ADOPTED by the Canby City Council at a regular meeting on December 21, 1994.


Scott Taylor, Mayor

ATTEST:


Marilyn K. Perkett, City Recorder