

BY-LAW NO.1924.....

BEING A BY-LAW to establish a policy to grant annual retirement allowances to certain civic employees.

WHEREAS a Municipal Council may, pursuant to the provisions of Section 257 of the Municipal Act, being Chapter 243, R.S.O. 1950, as amended by S.O. 1955 C.48, S.24, grant annual retirement allowances to certain civic employees.


THEREFORE THE MUNICIPAL COUNCIL OF THE CITY OF NORTH BAY ENACTS AS FOLLOWS:-

- (1) That pursuant to the provisions of Section 257 of the Municipal Act being Chapter 243, R.S.O. 1950, as amended by S.O. 1955, C.48, S.24, the policy for the payment of annual retirement allowances to certain civic employees be hereby established.
- (2) At the discretion of City Council, an annual retirement allowance may be paid to any employee who -
 - (i) was an employee of the City prior to the 1st day of January 1948 and,
 - (ii) has at least 20 years continuous employment with the City prior to retirement, and
 - (iii) who has, when eligible, become a member of the Civic Employees' Annuity Plan, and
 - (iv) whose total paid up pension in such plan at retirement date is less than \$960.00 per annum (\$80.00 Per month).
- (3) The said annual retirement payable shall not exceed an amount sufficient to supplement the said paid up pension to a total of \$960.00 per annum (\$80.00 per month).

READ A FIRST TIME IN OPEN COUNCIL THIS 26TH DAY OF APRIL 1960.

READ A SECOND TIME IN OPEN COUNCIL THIS 26TH DAY OF APRIL 1960.

RULES OF ORDER WERE SUSPENDED AND BY-LAW READ A THIRD TIME SHORT AND PASSED THIS 26TH DAY OF APRIL 1960.


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MAYOR


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CITY CLERK