



cityofnovi.org

# CITY of NOVI CITY COUNCIL

**Agenda Item 10**  
**September 8, 2008**

**SUBJECT:** Approval of Resolution for Authorization of a one-time Cost of Living Payment in amount of \$1,000 to each of the Retirees as of December 31, 2007 (per attached list), in two installments.

<b>EXPENDITURE REQUIRED</b>	<b>\$83,000</b>
<b>AMOUNT INCLUDED IN BUDGET</b>	<b>\$80,000</b>
<b>ADDITIONAL AMOUNT REQUIRED</b>	<b>\$3,000 (to be absorbed in budget category)</b>
<b>LINE ITEM NUMBER</b>	<b>101-299.00-718.900</b>

**SUBMITTING DEPARTMENT:** City Manager/Finance

**CITY MANAGER APPROVAL:** 

During the 2008-9 Budget deliberations the City Council approved a one-time cost-of-living payment in lieu of the MERS Benefit E cola payment. The City of Novi's budget includes an appropriation for a cost of living payment in the amount of \$1,000 to the retirees of record as of December 31, 2007, which will not permanently increase the retiree's pension amount. The distribution will be made in two installments in September 2008 and January 2009. The last cost of living payment to retirees was in September 2006.

**RECOMMENDED ACTION:** Approval of Resolution for Authorization of a one-time Cost of Living Payment in amount of \$1,000 to each of the Retirees as of December 31, 2007 (per attached list), in two installments.

	1	2	Y	N
Mayor Landry				
Mayor Pro Tem Capello				
Council Member Crawford				
Council Member Gatt				

	1	2	Y	N
Council Member Margolis				
Council Member Mutch				
Council Member Staudt				