City of Laredo

Voluntary Retirement Incentive Program FY 24-25

EMPLOYEE NOTICE OF INTENT AND ACKNOWLEDGEMENT FORM

Employee Name: _____ **Employee Number:**_____

Department: _____ **Retirement Effective Date:**_____

As per **Ordinance 2024-O-196** which states:

> ***"Section 1.*** *The City Council hereby authorizes the City Manager, as necessary, to identify and grant a voluntary Employee Retiree Incentive Program to employees who retire between October 1, 2024 through January 31, 2025; and who have twenty (20) years of continuous full time employment with the City of Laredo, and who are eligible to retire under the Texas Municipal Retirement System (TMRS) except for employees subject to any Collective Bargaining Agreement; and to provide for an effective date of October 1, 2024.*
>
> ***"Section 2.*** *The City of Laredo will offer individual retiree's medical coverage under two categories and shall only contribute towards the cost of medical insurance premiums for eligible retirees. Retirees shall be responsible for a monthly payment of eighty-six dollars and sixty-six cents ($86.66) towards their medical insurance premium.*
>
> ***Section 6.*** *Employees who elect to participate in the Voluntary Retirement Incentive Program (VRIP) and retire under its provisions shall not be eligible for re-employment with the City of Laredo."*

I, _____, hereby declare my Notice of Intent to participate in the Voluntary Employee Retiree Incentive Program pursuant to the terms and conditions of Ordinance 2024-O-196. By signing this document, I further acknowledge the following:

1. A reasonable time was provided for deliberation on this matter, that I have been provided an opportunity to consult with an attorney regarding this agreement, and that I voluntarily entered into this agreement with the City of Laredo.
2. I do not rely and have not relied upon any representation or statement not set out herein made by anyone with respect to this agreement.
3. I understand that any tax liabilities arising from this Program is solely my responsibility.
4. I understand that my election to participate in this Program is irrevocable after January 31, 2024.

_____ _____

Employee Signature Date

SWORN TO AND SUBSCRIBED BEFORE ME before me on this _____ day of_____ 202__.

_____

Notary Public in and for the State of Texas

My commission expires:_____