Section 1. The County of Erie hereby elects to provide the benefits of chapter eighty-six of the laws of two thousand to its eligible employees.

Section 2. The commencement date of the retirement incentive program shall be the 15th day of September, two thousand.

Section 3. The open period during which eligible employees may retire and receive the additional retirement benefit shall be fifty-one (51) days, to commence on and include the 15th day of September, two thousand, and to end on and include the 4th day of November, two thousand.

Section 4. In interpreting this local law, the calendar dates set forth above as the opening and closing days of the open period shall be deemed controlling in determining the length of such open period, it being the intent of the Legislature that the last date on which eligible employees shall work shall be no later than the 3rd day of November, two thousand.

Section 5. The County of Erie will fund the retirement incentive program provided in chapter eighty-six of the laws of two thousand by paying the New York State and local employees' retirement system five annual payments, the amounts of which shall be determined by an actuary. The first such payment is due the 15th day of December, two thousand one.

Section 6. This local law shall take effect immediately.