



Legislation Text

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Fiscal Note

The total value of sick leave payouts for Overture employees not eligible to retire on January 1, 2012 is about \$250,000. The actual cost of the payout is dependent on how many of those employees transition to employment with the Overture Center Foundation and how many transfer to City positions, as well as how much sick leave is earned and used by the end of the year. The expected range of payments is \$205,000 to \$250,000. The exact amount will not be known until the time of transition. Funds are available in the Contingent Reserve. The current balance of the Contingent Reserve is \$946,698.

Title

Authorizing a payout of accumulated sick leave for City of Madison employees currently working at the Overture Center who are not eligible for retirement and who transition to employment with the Overture Center Foundation on January 1, 2012, and amending the 2011 Operating Budget to appropriate up to \$250,000 from the Contingent Reserve.

Body

WHEREAS, most employees of the Overture Center are currently City employees; and

WHEREAS, the Overture Center Foundation will become the employer of all Overture Center employees on January 1, 2012; and

WHEREAS, many current Overture Center employees have sick leave balances that were accumulated over their years of employment as City employees; and

WHEREAS, the City is interested in the maintenance of a highly qualified and experienced staff at the Overture Center as well as avoiding the displacement of other City staff; and

NOW, THEREFORE, BE IT RESOLVED, the City will pay out the accumulated sick leave balance for all City employees currently working at the Overture Center who are not eligible for retirement and who transition to employment with the Overture Center Foundation on January 1, 2012.