

ARTICLE 29

COST OF LIVING ALLOWANCE (COLA)

- A. For the term of this Agreement, a cost-of-living-allowance (COLA) of twenty-five cents (\$ .25) per hour maximum will be paid for each credited payroll hour scheduled.
- B. Payment will be made the second payroll check of October. The annual period covered in computation of COLA, shall be from October 1st of each year through and including September 30th of the following year.

- C. Drop Participants: At the time an employee elects to participate in the DROP Program he/she shall receive, as part of their payoff, a prorated amount of COLA. Payment for the balance of the DROP years' COLA payment and subsequent COLA payments shall be made in October of each year as described in Section B, above.