

ORDINANCE NO. 97

AN ORDINANCE AUTHORIZING THE TOWNSHIP OF BARRETT, MONROE COUNTY, PENNSYLVANIA, HEREINAFTER CALLED THIS "GOVERNMENTAL UNIT", TO JOIN WITH OTHER LOCAL GOVERNMENTAL UNITS AS A SETTLOR OF THE PENNSYLVANIA LOCAL GOVERNMENT INVESTMENT TRUST FOR THE PURPOSE OF PURCHASING SHARES OF THE TRUST.

WHEREAS, the Pennsylvania Local Government Investment Trust was formed in accordance with the authorization contained in the Intergovernmental Cooperation Act, Act of July 12, 1972, P.L. 762, No. 180, 53 P.S. 481, as amended, initially by the Boroughs of Chambersburg and Emmaus, to provide a vehicle for Pennsylvania municipal entities to pool their funds for investment purposes; and

WHEREAS, the Municipal Authorities Act of 1945, P.L. 382, No. 164, as amended by Act 70 of 1981, P.L. 221, authorizes municipal authorities to join with other political subdivisions and municipal authorities, collectively called "local governmental units", in accordance with the Intergovernmental Cooperation Act for the purpose of purchasing investments; and

WHEREAS, the Intergovernmental Cooperation Act provides that any joint cooperation agreement shall be deemed in force to any local government unit, when the same has been adopted by all cooperating local governmental units;

NOW, THEREFORE, BE IT ORDAINED AND ENACTED by the Board of Supervisors of the Township of Barrett, Monroe County, Pennsylvania, and it is hereby ordained and enacted by the authority of the same:

Section 1. This Governmental Unit shall join with other local governmental units in accordance with the Intergovernmental

Cooperation Act by becoming a settlor of the Pennsylvania Local Government Investment Trust, hereinafter called the Trust, and entering into the Declaration of Trust, which is adopted by reference with the same effect as if it had been set out verbatim in this section, and a copy of which shall be filed with the minutes of the meeting at which this Ordinance was adopted.

Section 2. This Governmental Unit is authorized to purchase shares in the Trust from time to time with available funds, and to redeem some or all of those shares from time to time as funds are needed for other purposes. These actions are to be taken by the officers designated for this purpose, pursuant to general or specific instructions by the governing body of this Government Unit.

Section 3. The Trustees of the Trust are designated as having official custody of this Governmental Unit's funds which are invested by the purchase of shares in the Trust.

Section 4. As required by the Intergovernmental Cooperation Act, the following matters are specifically found and determined:

(a) The conditions of the agreement are set forth in the Declaration of Trust referred to in Section 1;

(b) This Governmental Unit's participation in the Trust shall be terminable at any time by ordinance or resolution duly adopted by its governing body;

(c) The Declaration of Trust and the purchase of its shares are for the purpose of investing this Governmental Unit's funds in obligations which are otherwise legal investments, as part of a pooled arrangement with other local governmental units,

thereby achieving economic and other advantages of pooled investments; and the powers and scope of authority delegated are set forth in the Declaration of Trust referred to in Section 1.

(d) It is not necessary to finance the agreement authorized herein from funds of this Governmental Unit except through the purchase of shares in the Trust;

(e) The Trust shall be managed by a Board of Trustees as set forth in the Declaration of Trust and the By-Laws provided for therein;

(f) Shares may be repurchased and redeemed from time to time as this Governmental Unit may determine to be necessary or appropriate to meet its cash investment requirements; and

(g) The Trust shall be empowered to enter into contracts for policies of group insurance and employee benefits, including social security, for its employees.

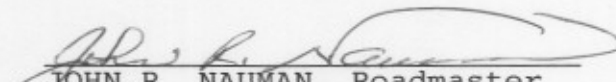
Section 5. This Ordinance shall become effective at the earliest date permitted by law.

ORDAINED AND ENACTED into an Ordinance at a regular meeting of the Board of Supervisors of the Township of Barrett, Monroe County, Pennsylvania, this 9th day of November, 1988.

TOWNSHIP OF BARRETT


MAY LABAR, Chairlady


K. EDWARD PRICE, Secretary


JOHN R. NAUMAN, Roadmaster

