ORDINANCE NO. 240

AN ORDINANCE OF THE TOWNSHIP OF MAIDENCREEK, BERKS COUNTY, PENNSYLVANIA, AMENDING THE CODE OF ORDINANCES (ORDINANCE NO. 223) OF THE TOWNSHIP AUTHORIZING THE TOWNSHIP TO JOIN WITH OTHER LOCAL GOVERNMENT 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 (PLGIT) was formed in accordance with the authorization contained in the Intergovernmental Cooperation Act, 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 Municipality Authorities Act, as amended, authorizes municipal authorities to join with other political subdivisions and municipal authorities 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, it shall be enacted and ordained as follows:

Ordinance 223, Part 1. Administrative Legislation, Chapter 16, Intermunicipal Agreements is hereby amended by adding new Article XI entitled "Pennsylvania Local Government Investment Trust" and adding as follows:

§16-59. Authorization to Join.

The Township shall join with other local governmental units in accordance with the Intergovernmental Cooperation Act and other similar acts by becoming a settlor of the Pennsylvania Local Government Investment Trust (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.

§16-60. Authorization to Participate.

The Township 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, subject to the terms and restrictions of the Declaration of Trust referred to in Section 1. These actions are to be taken by the officers designated for this purpose, pursuant to general or specific instructions by the governing body of the Township.

§16-61. Trustees to have Authority.

The Trustees of the Trust are designated as having official custody of the Township funds which are invested by the purchase of shares in the Trust.

§16-62. Intermunicipal Compliance.

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) The Township's participation in the Trust shall be terminable at any time by Ordinance, subject to the terms and restrictions of the Declaration of Trust referred to in Section 1;

(c) The Declaration of Trust and the purchase of its shares are for the purpose of investing the Township'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 the Township 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 the Township may determine to be necessary or appropriate to meet its cash investment requirements in accordance with the terms and restrictions of the Declaration of Trust referred to in Section 1; 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.

§16-63. Effective Date

This Ordinance shall be effective five (5) days after enactment.

ORDAINED and ENACTED as an Ordinance by the Board of Supervisors of Maidencreek Township, County of Berks, Pennsylvania, in lawful session duly assembled, this _____ day of _____, 2016.

MAIDENCREEK TOWNSHIP
BOARD OF SUPERVISORS

BY:_____
Joseph E. Rudderow, III, Chairman

_____
Claude Beaver, Supervisor

_____
David Franke, Supervisor

Attest:

_____
Diane Hollenbach, Manager