

ORDINANCE #66

AN ORDINANCE AUTHORIZING MILFORD TOWNSHIP TO JOIN WITH OTHER LOCAL GOVERNMENTAL UNITS AS A SETTLOR OF THE PENNSYLVANIA LOCAL GOVERNMENT INVESTMENT TRUST FOR THE PURPOSE OF PURCHASING SHARES OF TRUST; AUTHORIZING CERTAIN OFFICERS OF THE TOWNSHIP TO PURCHASE AND REDEEM SHARES; DESIGNATING THE TRUSTEES OF THE TRUST AS HAVING OFFICIAL CUSTODY OF TOWNSHIP FUNDS INVESTED IN THE TRUST; AND MAKING FINDINGS WITH RESPECT TO THE INTER-GOVERNMENTAL COOPERATION ACT WHICH SET FORTH THE CONDITIONS OF THE AGREEMENT; PROVIDING THAT MILFORD TOWNSHIP'S PARTICIPATION CAN BE TERMINATED AT ANY TIME BY ORDINANCE; SETTING FORTH THE PURPOSE OF THE TRUST; INDICATING THAT THE TOWNSHIP IS NOT REQUIRED TO FINANCE THE TRUST AGREEMENT OTHER THAN THROUGH THE PURCHASE OF SHARES; DESIGNATING THE BOARD OF TRUSTEES OF THE TRUST AS MANAGERS THEREOF AND PROVIDING THAT THE PURCHASE AND REDEMPTION OF SHARES MAY BE DONE AT ANY TIME; AND SETTING FORTH AN EFFECTIVE DATE

WHEREAS, the Pennsylvania Local Government Investment Trust was formed in accordance with the authorization contained in the Intergovernmental Cooperation Act (1972 P.L. 762 No. 180, 53 P.S. 481) 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, "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 as to any local governmental unit, when the same has been adopted by all cooperating local governmental units.

NOW, THEREFORE, IT SHALL BE ORDAINED by the Board of Supervisors of the Township of Milford as follows:

SECTION 1. Milford Township, being a Governmental Unit within the terms of the Intergovernmental Cooperation Act, does hereby join with other local governmental units in accordance with the Intergovernmental Cooperation Act by becoming a settler of the Pennsylvania Local Government Investment Trust (the Trust) and by 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. Milford 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. These actions are to be taken by the Chairman of the Board of Supervisors, the Secretary or the Treasurer of Milford Township as they or either of them may deem to be in the best interests of Milford Township, or by resolution of the Board of Supervisors of Milford Township.

SECTION 3. The Trustees of the Trust are designated as having official custody of Milford Township 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) Milford Township's participation in the Trust shall be terminable at any time by ordinance of Milford Township;

(c) The Declaration of Trust and the purchase of its shares are for the purpose of investing Milford 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;

(d) It is not necessary to finance the agreement authorized herein from funds of Milford 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; and

(f) Shares may be purchased and redeemed from time to time as Milford Township may determine to be necessary or appropriate to meet its cash investment requirements.

SECTION 5. This Ordinance shall be come effective immediately.

ENACTED and ORDAINED this Fifth day of May, A.D., 1987.

TOWNSHIP OF MILFORD

Jack M Blough Jr.

John A Moyer

Charles Strunk