

ORDINANCE #70

AN ORDINANCE AUTHORIZING MILFORD TOWNSHIP TO JOIN WITH OTHER GOVERNMENTAL UNITS UNDER THE INTERGOVERNMENTAL COOPERATION ACT (1972, P.L. 762 No. 180, as amended) AS A SETTLOR OF PLGIT INVESTMENT TRUST A, PLGIT INVESTMENT TRUST B AND PLGIT INVESTMENT TRUST C; AUTHORIZING THE GOVERNMENTAL UNIT TO PURCHASE AND REDEEM SHARES IN SUCH TRUSTS; DESIGNATING THE TRUSTS AS OFFICIAL CUSTODIANS; AND MAKING CERTAIN DETERMINATIONS

An Ordinance authorizing Milford Township, Bucks County, Pennsylvania (herein referred to as "This Governmental Unit") to join with other local governmental units as a settler of PLGIT Investment Trust A, PLGIT Investment Trust B and PLGIT Investment Trust C (each is referred to herein as a "Trust" and they are collectively referred to herein as the "Trusts") for the purpose of purchasing shares of such Trusts.

WHEREAS, each Trust is a Pennsylvania common law trust formed in accordance with the authorization contained in the Intergovernmental Cooperation Act (1972 P.L. 762 No. 180, 53 P.S. 487.1, et seq., as amended) and related statutes, 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), 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 AS FOLLOWS:

1. This Governmental Unit shall join with other local governmental units in accordance with the Intergovernmental Cooperation Act by becoming a settler of the Trusts and entering into the Declarations of Trust for the Trusts, which are adopted by reference with the same effect as if such Declarations of Trust had been set out verbatim in this section and copies of which shall be filed with the minutes of the meeting at which this Ordinance was adopted.

2. This Governmental Unit is authorized to purchase shares in the Trusts from time to time with available funds, and to redeem some or all to those shares from time to time as funds are needed for other purposes, subject to the terms and restrictions of the Declarations 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 This Governmental Unit.

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

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

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

(b) This Governmental Unit's participation in each Trust shall be terminable at any time by ordinance, subject to the terms and restrictions of the respective Declaration of Trust referred to in Section 1;

(c) With respect to each Trust, 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 Trusts;

(e) Each Trust shall be managed by a Board of Trustees as set forth in the respective Declaration of Trust referred to in Section 1 and the respective by-laws provided for therein;

(f) Shares of each Trust may be purchased and redeemed from time to time as This Governmental Unit may determine to be necessary or appropriate to meet its cash investment requirements and in accordance with the terms and restrictions of the respective Declarations of Trust referred to in Section 1; and

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

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

ORDAINED and ENACTED by the Board of Supervisors of Milford Township this 15th day of November, A.D., 1988.

TOWNSHIP OF MILFORD

Charles Strunk

Richard Budweg