

ORDINANCE NO. 82-1

AN ORDINANCE OF THE TOWNSHIP OF UNION, UNION COUNTY, PENNSYLVANIA, 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 was formed in accordance with the authorization contained in the Intergovernmental Cooperation Act, 1972, P.L.762, No. 180, initially by the Boroughs of Chambersburg and Emmaus; and

WHEREAS, the Intergovernmental Cooperation Act provides that any joint cooperation agreement shall be deemed in force as to any municipality, when the same has been enacted by ordinance by all cooperating municipalities.

NOW, THEREFORE, be it enacted and ordained by the Board of Supervisors of the Township of Union, Union County, Pennsylvania, and it is hereby enacted and ordained by the authority of the same as follows:

Section 1. The Township of Union shall join with other municipalities in accordance with the Pennsylvania Intergovernmental Cooperation Act by becoming a settlor of the Pennsylvania Local Government Investment Trust, hereinafter referred to as 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 enacted.

Section 2. The Township of Union is authorized to purchase shares in the Trust from time to time with available municipal funds, and to redeem some or all those shares from time to time as funds are needed for municipal purposes. These actions are to be taken by the officers designated for this purpose, pursuant to general or specific instructions by the Board of Supervisors of this Township.

Section 3. The Trustees of the Trust are designated as having official custody of the Township'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 agreement are set forth in the Declaration of Trust referred to in Section 1 of this Ordinance;

b. The Township of Union's participation in the Trust shall be terminable at any time by ordinance;

c. The Declaration of Trust and the purchase of its shares are for the purpose of investing this Township's funds in obligations which are otherwise legal investments as part of a pooled arrangement with other governmental units, thereby achieving economic and other advantages of pooled investments;

d. It is not necessary to finance the agreement authorized herein from municipal funds 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 by the By-Laws provided for therein; and

f. Shares may be purchased and redeemed from time to time as this Township may determine to be necessary or appropriate to meet its cash investments requirements.


Section 5. All ordinances or parts of ordinances inconsistent herewith be and the same are hereby repealed.

Section 6. This Ordinance shall become effective five (5) days after enactment.

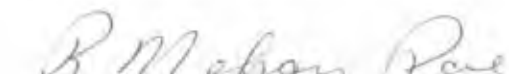
ENACTED AND ORDAINED as an Ordinance of the Township of Union, Union County, Pennsylvania, this 6th day of July, 1982

ATTEST:

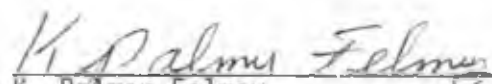
TOWNSHIP OF UNION
BOARD OF SUPERVISORS



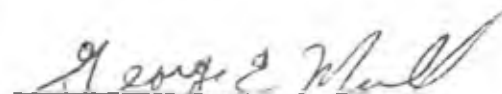
Harold W. Bennett, Secretary



R. Nelson Poe, Chairman



K. Palmer Felme



George E. Mull