

**TOWNSHIP OF SHAMOKIN
NORTHUMBERLAND COUNTY, PENNSYLVANIA**

ORDINANCE NO. 1988-1

AN ORDINANCE AUTHORIZING THE TOWNSHIP OF SHAMOKIN, NORTHUMBERLAND COUNTY, PENNSYLVANIA TO BECOME A PARTY TO THE PENNSYLVANIA LOCAL GOVERNMENT INVESTMENT TRUST PURSUANT TO THE INTERGOVERNMENTAL COOPERATION ACT.

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, 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 agreement shall be deemed enforced to any Local Governmental Unit, when the same has been adopted by all cooperating Local Governmental Units.

NOW, THEREFORE, IT SHALL BE ORDAINED AND RESOLVED AS FOLLOWS:

Section 1.

The Township of Shamokin, Northumberland County, Pennsylvania 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 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 adopted.

Section 2.

The Township of Shamokin, Northumberland County, Pennsylvania is authorized to purchase shares in the Trust from time to time with available funds, and to redeem some or all of those share 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 the general or specific instructions by the governing body of the Township of Shamokin, Northumberland County, Pennsylvania.

Section 3.

The Trustees of the Trust are designated as having official custody of the funds of the Township of Shamokin, 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 I;
- (b) The Township of Shamokin's participation in the Trust shall be terminable at any time by ordinance or resolution;
- (c) The Declaration of Trust and the purchase of the shares are for the purpose of investing the funds of the Township of Shamokin and obligations which are otherwise legal investments, as part of a pooled arrangements 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 the Township of Shamokin 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 repurchased and redeemed from time to time as this Government Unit may determine to be necessary or appropriate to meet its cash investment requirements.

Section 5.

This Ordinance shall become effective at the earliest date

permitted by law.

DULY ORDAINED AND ENACTED by the Township of Shamokin this
9th day of November, 1988.

ATTEST:


William J. Henning
SECRETARY

TOWNSHIP OF SHAMOKIN
BOARD OF SUPERVISORS

BY:

Robert Gormerman
Marvin A. Yordy
John F. Reigl