TOWNSHIP OF SOUTH BEAVER

ORDINANCE NO. 41

AN ORDINANCE OF THE TOWNSHIP OF SOUTH BEAVER, OF BEAVER COUNTY, PENNSYLVANIA, AUTHORIZING THE TOWNSHIP OF SOUTH BEAVER 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, 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 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 subdivision and municipal authorities (collectively, "local government 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 to any local government unit, when the same has been adopted by all cooperating local governmental units;

NOW THEREFORE, BE IT ENACTED AND ORDAINED BY THE SUPERVISORS OF THE TOWNSHIP OF SOUTH BEAVER, BEAVER COUNTY, PENNSYLVANIA, and it is hereby enacted by the authority of same:

Section 1.   South Beaver Township 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 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.   South Beaver 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 officers designated for this purpose, pursuant to general or specific instructions by the governing body of South Beaver Township.

Section 3.   The Trustees of the Trust are designated as having official custody of South Beaver 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) South Beaver Township participation in the Trust shall be terminable at any time by ordinance;

(c) The Declaration of Trust and the purchase of its shares for the purpose of investing South Beaver Township 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 South Beaver 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 South Beaver Township may determine to be necessary or appropriate to meet its cash investment requirements; 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.

Section 5. This Ordinance shall become effective upon adoption as required by law.

ENACTED THIS _9th_ day of April, 1991.

ATTEST: SOUTH BEAVER TOWNSHIP BOARD OF SUPERVISORS

Carol Miller
Secretary

Richard Hackley
Supervisor

Clifford Cole
Supervisor

Charles McGriffit
Supervisor