

**KISKIMINETAS TOWNSHIP**  
**Ordinance # 2-2019**

An ordinance that establishes membership in the Pennsylvania Local Government Investment Trust (aka: PLGIT) with other local governmental units in accordance with the Intergovernmental Cooperation Act and other similar acts. The Board further intends to enter into a Declaration of Trust 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, subject to the terms and restrictions of the Declaration of Trust. Wherein the Trustees of the Trust are designated as having official custody of the funds of Kiskiminetas Township so invested by the purchases of shares; and the purchases of shares are for the purpose of investing 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.

**WHEREAS**, the Pennsylvania Local Government Investment Trust was formed in accordance with the authorization contained in the Intergovernmental Cooperation act, 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 Municipality Authorities Act, as amended, authorizes municipal authorities to join with other political subdivisions and municipal authority 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, IT SHALL BE ORDINANCED AS FOLLOWS:**

Section 1. This Governmental Unit shall join with other local governmental units in accordance with the Intergovernmental Cooperation Act and other similar acts by becoming a settlor of the Pennsylvania Local Government Investment Trust (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/Resolution was adopted.

Section 2. This Governmental Unit 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, subject to the terms and restrictions of the Declaration of Trust referred to in Section 1. These actions are to be taken but he officers designate for this purpose, pursuant to general or specific instruction by the governing body of this Governmental Unit.

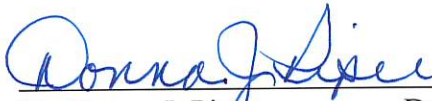
Section 3. The Trustees of the Trust are designated as having official custody of this Government Unit's funds which are invested by the purchase of shares in the Trust.

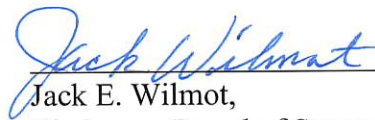
Section 4. As required by the Intergovernmental Cooperation Act the following matters are specifically

- (a) The conditions of the agreement are set forth in the Declaration of Trust referred to in Section 1;
- (b) This Governmental Unit's participation in the Trust shall be terminable at any time by Ordinance subject to the terms and restrictions of the Declaration of Trust referred to in Section 1;
- (c) The Declaration of Trust and the purchase of its shares are for the purpose of investing this Governmental Unit's funds in obligation 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 11 except through the purchase of shares in the Trust;
- (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 Trust;
- (e) The Trust shall be managed by a Board of Trustees as set forth on the Declaration of Trust and the By Laws provide for therein;
- (f) Shares may be repurchased and redeemed from time to time as this Governmental Unit may determine to be necessary or appropriate to meet its cash investment requirements in accordance with the terms and restrictions of the Declaration of Trust referred to in Section 1 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.
- (h) Section 5. This Ordinance shall become effective at the earliest date permitted by law.

**NOW THEREFORE, BE IT ORDAINED** this 10<sup>th</sup> day of April, 2019, that the Kiskiminetas Township Board of Supervisors shall join with other local government units as a settlor of the Pennsylvania Local Government Investment Trust.

ATTEST:

  
\_\_\_\_\_  
Dr. Donna J. Piper                      Date  
Township Secretary/Manager

  
\_\_\_\_\_  
Jack E. Wilmot,                      Date  
Chairman, Board of Supervisors

SEAL

