

Chapter 22

LOCAL GOVERNMENT INVESTMENT TRUST

- § 22-1. Authorization to enter agreement. § 22-4. Findings and determinations.
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§ 22-3. Official custody of funds. and instruments.

[HISTORY: Adopted by the Borough Council of the Borough of Seven Valleys 3-2-1998 by Ord. No. 98-1. Amendments noted where applicable.]

§ 22-1. Authorization to enter agreement.

The Borough of Seven Valleys is hereby authorized to and 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, 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 at which this chapter is adopted.

§ 22-2. Authorization to purchase shares.

The Borough of Seven Valleys is hereby 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 § 22-1. These actions are to be taken by the officers designated for this purpose, pursuant to general or specific instructions by the Borough Council of the Borough of Seven Valleys.

§ 22-3. Official custody of funds.

The Trustees of the Trust are designated as having official custody of the funds of the Borough of Seven Valleys which are invested by the purchase of shares in the Trust.

§ 22-4. Findings and determinations.

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

- A. The conditions of the agreements are set forth in the Declaration of Trust referred to in § 22-1;
- B. The borough'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 § 22-1;

- C. The Declaration of Trust and the purchase of its shares are for the purpose of investing the funds of Seven Valleys 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 § 22-1;
- D. It is not necessary to finance the agreement authorized herein from funds of the Borough of Seven Valleys 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 the Seven Valleys Borough Council may determine to be necessary or appropriate to meet the cash investment requirements of the Borough of Seven Valleys in accordance with the terms and restrictions of the Declaration of Trust referred to in § 22-1; 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.

§ 22-5. Execution of necessary documents and instruments.

The Borough Officers are hereby authorized to execute all necessary documents and instruments to give full force and effect to this chapter.