

TOWNSHIP OF WASHINGTON  
FRANKLIN COUNTY, PENNSYLVANIA

ORDINANCE NO.92

AN ORDINANCE OF THE BOARD OF SUPERVISORS OF  
WASHINGTON TOWNSHIP, FRANKLIN COUNTY, PENNSYLVANIA  
AUTHORIZING THE TOWNSHIP OF WASINGTON 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 adopted by ordinance by  
all cooperating municipalities;

NOW, THEREFORE, IT SHALL BE ORDAINED as follows:

Section 1. This municipality shall join with other municipa-  
lities in accordance with the Pennsylvania Intergovernmental Co-  
operation Act 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  
eddict 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. This municipality is authorized to purchase  
shares in the Trust from time to time with available municipal funds,  
and to redeem some or all of 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  
governing body adopting this Ordinance.

Seciton 3. The trustees fo the Trust are designated as  
having official custody of this municipality's funds which are  
invested by the purchase of shares in the Trust.

Section 4. As required by the Intergovernmental Cooperation  
Act the following matter 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) This municipality'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 municipality's  
funds in obligations which are otherwise legal investments as  
part of a pooled arrangement with other governmental units by

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 the By-Laws provided for therein; and

(f) Shares may be purchased and redeemed from time to time as this municipality 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 enacted and ordained this 21st day of January, 1985, by the Board of Supervisors of Washington Township, Franklin County, Pennsylvania, in lawful session duly assembled.

BOARD OF SUPERVISORS  
TOWNSHIP OF WASHINGTON  
FRANKLIN COUNTY, PENNSYLVANIA

ATTEST:

  
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Juanita L. Ausherman  
Secretary

By   
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Thurlow R. Null  
Chairman