

Chapter 20

LOCAL GOVERNMENT INVESTMENT TRUST

[HISTORY: Adopted by the Borough Council of the Borough of Chester Heights 9-9-1995 by Ord. No. 140. Amendments noted where applicable.]

§ 20-1. Intergovernmental agreement.

This governmental unit shall join with other local governmental units in accordance with the Intergovernmental Cooperation Act¹ 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 chapter was adopted.²

§ 20-2. Authorization to purchase or redeem shares.

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 § 20-1. These actions are to be taken by the officers designated for this purpose, pursuant to general or specific instructions by the governing body of this governmental unit.

§ 20-3. Authority of Trustees.

The Trustees of the Trust are designated as having official custody of this governmental unit's funds which are invested by the purchase of shares in the Trust.

§ 20-4. Findings and determinations.

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 § 20-1;
- B. This governmental unit's participation in the Trust shall be terminable at any time by resolution, subject to the terms and restrictions of the Declaration of Trust referred to in § 20-1;
- C. The Declaration of Trust and the purchase of its shares are for the purpose of investing this governmental unit's funds in obligations which are otherwise legal investments, as part of a

1. Editor's Note: See 53 Pa.C.S.A. § 2301 et seq.

2. Editor's Note: The Declaration of Trust is on file in the Borough offices.

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 § 20-1;

- 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 in the Declaration of Trust and the bylaws provided 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 § 20-1; 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.