

11-01-88

TOWNSHIP OF MOUNT JOY

Lancaster County, Pennsylvania

ORDINANCE NO. CIII

AN ORDINANCE OF THE BOARD OF SUPERVISORS OF THE TOWNSHIP OF MOUNT JOY, LANCASTER COUNTY, PENNSYLVANIA, AUTHORIZING THE TOWNSHIP TO JOIN WITH OTHER GOVERNMENTAL UNITS AS A SETTLOR OF PLGIT INVESTMENT TRUST A, PLGIT INVESTMENT TRUST B AND PLGIT INVESTMENT TRUST C; AUTHORIZING THE TOWNSHIP TO PURCHASE AND REDEEM SHARES IN SUCH TRUSTS; DESIGNATING THE TRUSTS AS OFFICIAL CUSTODIAN; AND MAKING CERTAIN DETERMINATIONS.

BE AND IT IS HEREBY ORDAINED by the Board of Supervisors of the Township of Mount Joy, Lancaster County, Pennsylvania, as follows:

Section 1. The legislative intent of this Ordinance is to authorize the Township of Mount Joy to join with other local governmental units as Settlor of PLGIT Investment Trust A, PLGIT Investment Trust B, and PLGIT Investment Trust C (each is referred to herein as "Trust" and they are collectively referred to herein as the "Trusts") for the purpose of purchasing shares of such Trusts. Each Trust is a Pennsylvania Common Law Trust formed in accordance with the authorization contained in the Intergovernmental Cooperation Act, Act of July 12, 1972, P.L. 762, No. 180 and related statutes to provide a vehicle for Pennsylvania municipal entities to pool their funds for investment purposes. The Intergovernmental Cooperation Act provides that any joint cooperation agreement shall be deemed in force as to any local governmental unit when the same has been adopted by all cooperating local governmental units.

Section 2. This Township shall join with other local governmental units in accordance with the Intergovernmental Cooperation Act by becoming a Settlor of the Trusts and entering into the Declarations of Trust for the Trusts, which are adopted by reference with the same effect as if such Declarations of Trust had been set out verbatim in this section. Copies of the Declarations of Trust have been filed with the minutes of the meeting at which this Ordinance is adopted.

Section 3. The Township is authorized to purchase shares in the Trusts 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 Declarations of Trust referred to in Section 2. These actions are to be taken by the officers designated for this purpose, pursuant to general or specific instructions by the Board of Supervisors of this Township.

Section 4. The Trustees of each Trust are designated as having official custody of this Township's funds which are invested by the purchase of shares in such Trusts.

Section 5. As required by the Intergovernmental Cooperation Act, the following matters are specifically found and determined:

- (a) The conditions of the agreement with respect to each Trust are set forth in the respective Declaration of Trust referred to in Section 2;
- (b) This Township's participation in each Trust shall be terminable at any time by ordinance, subject to the terms and restrictions of the respective Declaration of Trust referred to in Section 2;
- (c) With respect to each Trust, the Declaration of Trust and the purchase of its shares are for the purpose of investing this Township's 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 2;
- (d) It is not necessary to finance the agreement authorized herein from funds of this Township except through the purchase of shares in the Trusts;
- (e) Each Trust shall be managed by a Board of Trustees as set forth in the respective Declaration of Trust referred to in Section 2 and the respective By-Laws provided for therein;
- (f) Shares of each Trust may be purchased and redeemed from time to time as this Township may determine to be necessary or appropriate to meet its cash investment requirements and in accordance with the terms and restrictions of the respective Declarations of Trust referred to in Section 2; and
- (g) Each Trust shall be empowered to enter into contracts for policies of group insurance and employee benefits, including social security, for its employees.

Section 6. In the event any provision, section, sentence, clause or part of this Ordinance shall be held to be illegal, invalid or unconstitutional by a court of competent jurisdiction, such illegality, invalidity or unconstitutionality shall not affect or impair the remaining provisions, sections, sentences, clauses or parts of this Ordinance. It is the intent of the Board of Supervisors that the remainder of this Ordinance shall be and shall remain in full force and effect.

Section 7. This Ordinance shall become effective five (5) days after its enactment as provided by law.

DULY ORDAINED AND ENACTED the 13TH day of OCTOBER, 1988, by the Board of Supervisors of the Township of Mount Joy, Lancaster County, Pennsylvania, in lawful session duly assembled.

TOWNSHIP OF MOUNT JOY
Lancaster County, Pennsylvania

By: David Stembal
(Vice) Chairman
Board of Supervisors

ATTEST: Richard E. Fournier
(Assistant) Secretary

[TOWNSHIP SEAL]