

Chapter 21

LOCAL GOVERNMENT INVESTMENT TRUST

§ 21-1. Intent; grant of authority.

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§ 21-2. Purchase and redemption of shares.

§ 21-4. Legislative findings.

§ 21-5. Implementation.

[HISTORY: Adopted by the Borough Council of the Borough of Bechtelsville 9-13-1981 by Ord. No. 141. Amendments noted where applicable.]

§ 21-1. Intent; grant of authority.

The Borough shall join with other municipalities in accordance with the Pennsylvania Intergovernmental Cooperation Act¹ by becoming a settlor of the Pennsylvania Government Investment Trust (the "Trust") and entering into the Declaration of Trust, which is adopted by reference with the same force and effect as if it had been set forth fully herein and a copy of which shall be filed with the minutes of the meeting at which this chapter was adopted.

§ 21-2. Purchase and redemption of shares.

The Borough 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 the governing body adopting this chapter.

§ 21-3. Custody of funds.

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

§ 21-4. Legislative findings.

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 § 21-1;
- B. This Borough'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 the Borough'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.

pooled arrangement with other governmental units, 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 bylaws provided for therein; and
- F. Shares may be purchased and redeemed from time to time as the Borough may determine to be necessary or appropriate to meet its cash investment requirements.

§ 21-5. Implementation.

Proper officers of the Borough are authorized and directed to do all matters and things required to be done by Pennsylvania law for the purpose of carrying out the intent and purposes of this chapter.