

ORDINANCE NO. 166

**AN ORDINANCE OF THE BOARD OF SUPERVISORS
OF NOCKAMIXON TOWNSHIP, BUCKS COUNTY,
PENNSYLVANIA, PROVIDING FOR PARTICIPATION
IN THE PENNSYLVANIA LOCAL GOVERNMENT
INVESTMENT TRUST**

WHEREAS, Section 3 of the Intergovernmental Cooperation Act (53 Pa.C.S.A. §2303) provides that:

Two or more municipalities in this Commonwealth may jointly cooperate, or any municipality or municipalities may jointly cooperate with any municipality or municipalities located in any other state, in the exercise or in the performance of their respective governmental functions, powers or responsibilities. For the purpose of carrying the provisions of this act into effect the municipalities cooperating shall enter into such joint agreements as may be deemed appropriate for such purposes;

and

WHEREAS, Section 1601 of the Second Class Township Code (53 P.S. §66601) provides that the Board of Supervisors (the "Board") of Nockamixon Township (the "Township") may adopt Ordinances in which general or specific powers of the Township may be exercised; and

WHEREAS, the Township wishes to join with other local governmental units as a settlor of the Pennsylvania Local Government Investment Trust (the "Trust"); and

WHEREAS, initially the Boroughs of Chambersburg and Emmaus formed the Trust in accordance with the authorization contained in the Intergovernmental Cooperation Act to provide a vehicle for Pennsylvania's municipal entities to pool their funds for investment purposes; and

WHEREAS, the Municipality Authorities Act (53 Pa.C.S.A. §5601) authorizes municipal authorities to join with other political subdivisions and municipal authorities in accordance with the Intergovernmental Cooperation Act for the purpose of purchasing investments; and

WHEREAS, the Intergovernmental Cooperation Act provides that any joint cooperation agreement shall be deemed in force as it relates to any participating local government unit when all cooperating local governmental units have adopted it;

NOW THEREFORE, in consideration of the foregoing, be it **ENACTED** and **ORDAINED** by the Board of Supervisors of Nockamixon Township, Bucks County, Pennsylvania, that the Code of Ordinances of Nockamixon Township is **AMENDED** as follows:

I. **AMEND** the Code of Ordinances (the "Code") to add a new Chapter 154 as follows:

Chapter 154 Pennsylvania Local Government Investment Trust

Section 154-1. The Township shall join with other local governmental units in accordance with the Intergovernmental Cooperation Act (53 Pa.C.S.A. §2301, *et seq.*) 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 of the Board of Supervisors (the "Board") at which the Board adopts this Ordinance.

Section 154-2. The Township 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 Section 1 of this Chapter. The Board shall designate those officers of the Township who will have authority to take such actions.

Section 154-3. The Board hereby designates the Trustees of the Trust as having official custody of the Township's funds, which are invested by the purchase of shares in the Trust.

Section 154-4. As required by the Intergovernmental Cooperation Act the Board finds and determines the following:

- (a) The conditions of the agreement are set forth in the Declaration of Trust referred to in Section 1 of this Chapter;
- (b) The Township'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 Section 1 of this Chapter;
- (c) The Declaration of Trust and the purchase of shares in the Trust are for the purpose of investing the 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 1 of this Chapter;
- (d) It is not necessary to finance the agreement authorized herein from funds of the Township, except through the purchase of shares in the Trust;

(e) A Board of Trustees, as set forth in the Declaration of Trust and the By- Laws provided for therein, shall manage the Trust;

(f) Shares may be repurchased and redeemed from time to time as the Township 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 Section 1 of this Chapter; 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.

II. Partial Repealer

All other provisions of the Code shall remain in full force and effect. All other Ordinances or provisions of the Ordinance inconsistent herewith or in conflict with any of the terms hereof are, to the extent of said inconsistencies or conflicts, hereby specifically repealed.

III. Severability

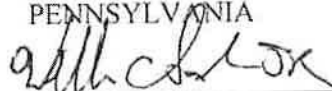
The provisions of this Ordinance are severable. If any section, clause, sentence, part or provision thereof shall be held illegal, invalid, or unconstitutional by a court of competent jurisdiction, such decision of the court shall not affect or impair any of the remaining sections, clauses, sentences, parts or provisions of this Ordinance. It is hereby declared to be the intent of the Board of Supervisors that this Ordinance would have been adopted if such illegal, invalid, or unconstitutional section, clause, sentence or part of a provision had not been included herein.

IV. Effective Date

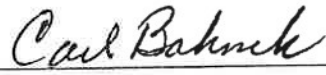
All provisions of this Ordinance shall be in full force and effect five (5) days after the approval and adoption.

ORDAINED AND ENACTED this 17 day of May, 2018.

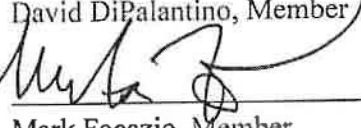
BOARD OF SUPERVISORS OF NOCKAMIXON
TOWNSHIP, BUCKS COUNTY,
PENNSYLVANIA



William Sadow, Chair



Carl Bahnck, Vice-Chair

David DiPalantino, Member


Mark Focazio, Member

Frank Ganiszewski, Member

Attest:



Heather DiSario, Township Secretary