

CHAPTER 35

INVESTMENT TRUST

- §35.1. Joinder in Trust; Filing of Copies.**
- §35.2. Authorization to Purchase and Redeem Shares.**
- §35.3. Custody of Funds.**
- §35.4. Legislative Determinations.**

[HISTORY: Adopted by the Borough Council of the Borough of Whitehall 7-7-82 as Ord. No. 645. Amendments noted where applicable.]

§35.1. Joinder in Trust; Filing of Copies.

The Borough of Whitehall shall join with other municipalities, in accordance with the Pennsylvania Intergovernmental Cooperation Act,¹ by becoming a settlor of the Pennsylvania Local Government Investment Trust (hereafter, the "TRUST") and entering into the Declaration of Trust, which is adopted by reference with the same effect as if it has been set out verbatim in this chapter and a copy of which shall be filed with the minutes of the meeting at which this chapter is adopted and a copy of which shall be filed in the office of the Borough Secretary/Manager.

§35.2. Authorization to Purchase and Redeem Shares.

The proper officers of the Borough of Whitehall are authorized to purchase shares in the TRUST from time to time with available municipal funds and to redeem some or all of the shares from time to time as the funds are needed for municipal purposes, such action to be taken pursuant to general or specific instructions of the Council of the Borough of Whitehall.

§35.3. Custody of Funds.

The Trustees of the TRUST are designated as having official custody of so much of the Borough of Whitehall's funds as are invested by the purchase of shares in the TRUST.

§35.4. Legislative Determinations.

As required by the Intergovernmental Cooperation Act,² the following matters are specifically found and determined:

¹ Editor's Note: See 53 P.S. § 481 et seq.

² Editor's Note: See 53 P.S. § 481 et seq.

35.4.1. The conditions of the agreement are set forth in the Declaration of Trust referred to in **§ 35.1** of this chapter.

35.4.2. The Borough of Whitehall's participation in the TRUST shall be terminable at any time by ordinance.

35.4.3. The Declaration of Trust and the purchase of its shares are for the purpose of investing the Borough of Whitehall's funds in obligations which are otherwise legal investments as part of a pooled arrangement with other governmental units, thereby achieving economic and other advantages of pooled investments.

35.4.4. It is not necessary to finance the agreement authorized herein from municipal funds except through the purchase of shares in the TRUST.

35.4.5. The TRUST shall be managed by a Board of Trustees as set forth in the Declaration of Trust and the bylaws provided for therein.

35.4.6. Shares may be purchased and redeemed from time to time as the Borough of Whitehall may determine to be necessary or appropriate to meet its cash investment requirements.