BOARD OF COMMISSIONERS
COUNTY OF BUCKS
COMMONWEALTH OF PENNSYLVANIA

ORDINANCE NO. 85

An Ordinance authorizing County of Bucks to participate as a member in the State Treasurer's Invest Program for Bucks County ("INVEST") for the purpose of purchasing and redeeming shares of INVEST ("INVEST Shares").

WHEREAS, INVEST was created by the State Treasurer of the Commonwealth of Pennsylvania ("State Treasurer") to allow Pennsylvania governmental units to pool their available funds for investment purposes; and

WHEREAS, the Intergovernmental Cooperation Law, 53 P.S. §§481-490, authorizes any municipality, as defined therein, to cooperate with the Commonwealth of Pennsylvania in regard to any function, power, or responsibility of the municipal entity, including the investment of the monies of such municipal entity; and

WHEREAS, the Municipal Authorities Act of 1945, as amended, 53 P.S. §309.1E(c), authorizes municipal authorities to join other political subdivisions in accordance with the Intergovernmental Cooperation Law for the purpose of purchasing investments; and

WHEREAS, the governing body of Bucks County has determined that it is in the best interest of Bucks County and its residents to invest its funds by becoming a member in INVEST and in purchasing INVEST shares; and

WHEREAS, the Intergovernmental Cooperation Law requires Bucks County to approve such cooperation by means of an Ordinance passed by the Commissioners of Bucks County.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. Bucks County shall join with other local governments in accordance with the Intergovernmental Cooperation Law by becoming a member in INVEST and by entering into an Intergovernmental Cooperation Agreement with Treasure (the "Agreement"), upon such terms and conditions as are more fully set forth in the attached agreement, a signed copy of which shall be filed with the minutes of the meeting at which this Ordinance is adopted.

2. The duration of the Agreement shall be for a period of three years, with automatic renewal of one year periods.

3. The purpose of the Agreement is to permit the State Treasurer to invest the funds of Bucks County, with the objectives of safety of principal, liquidity, and high yield consistent with sound investment strategy.

4. The Agreement will not be financed, except for the purchase of INVEST shares, in quantities determined by Bucks County.

5. The State Treasurer shall serve as the investment manager under the terms of the Agreement.

6. Bucks County is permitted to purchase and redeem shares that in turn are pooled with other local government shares to acquire and sell certain investment securities, at a rate of $1.00 per share.

7. Any one of the following individuals shall be authorized to make deposits and withdrawals, establish accounts, and to perform such other duties as are necessary or appropriate for participation as an INVEST MEMBER.

William R. Snyder, Treasurer

(215) 348-6249
8. This Ordinance shall become effective at the earliest date permitted by law.
   Adopted this 2nd day of February, 1994.

ATTEST:

David G. Steinbach, Chief Clerk

COUNTY OF BUCKS

Andrew L. Warren
Mark S. Schweiker
Sandra A. Miller