

BOARD OF COUNTY COMMISSIONERS  
COUNTY OF BUCKS  
COMMONWEALTH OF PENNSYLVANIA

ORDINANCE NO. 86

AUTHORIZING PARTICIPATION IN THE PENNSYLVANIA  
MUNICIPAL INVESTMENT PROGRAM

WHEREAS, the Pennsylvania Municipal Investment Program (the "Program") was formed as a trust pursuant to provisions of Pennsylvania law on August 24, 1990, by the adoption of a certain declaration of trust (the "Declaration of Trust") by certain eligible entities as initial Participants, for the purpose of pooling the investment of funds of participating Pennsylvania municipalities and municipal authorities; and

WHEREAS, participation in the Program by additional eligible entities is implemented by their adoption of and joinder in the Declaration of Trust as additional Participants thereof; and

WHEREAS, as authorized by the law, the County of Bucks may invest its funds consistent with sound business practice by providing for an investment program and has determined that participation in the Program and the adoption of the Declaration of Trust will be economically advantageous to the County of Bucks and is consistent with its investment program; and

WHEREAS, the Declaration of Trust and an information statement relating to the Program have been presented to the governing body of the County of Bucks;

NOW THEREFORE, BE IT ORDAINED AND ENACTED AS FOLLOWS:

Section 1. The Declaration of Trust as presented to this meeting (a copy of which, together with the accompanying information statement, shall be filed with the records of the County of Bucks is hereby adopted and the County of Bucks shall, and is hereby authorized and directed to, become a Participant in the Program and, from time to time, to invest and withdraw its funds all in accordance with the provisions of the Declaration of Trust.

Section 2. For purposes of the investment of monies pursuant to the Program the duly elected Treasurer of the County of Bucks and the duly appointed First Deputy the County of Bucks, said office presently held by William R. Snyder, Treasurer, and Donna M. Werner, First Deputy (and respective successors when elected and appointed) are hereby designated as "Authorized Officers" of the County of Bucks and are authorized, directed and empowered to effectuate, from time to time, the investment and withdrawal of funds of the County of Bucks and to otherwise give effect to the County of Bucks' rights, as a participant of the Trust described herein, including the right to vote, from time to time, in accordance with the Declaration of Trust. Such Authorized Officers are hereby further authorized, directed and empowered to take such actions and to execute and deliver counterparts of the Declaration of Trust and any and all other documents as they may deem necessary and appropriate to evidence the County of Bucks' approval of the Declaration of Trust and participation in the Program and otherwise to carry out the purpose of this Ordinance (the execution of such documents shall conclusively evidence their approval).

Section 3. The County of Bucks hereby acknowledges and approves the Trustees of the Trust as having official custody of the County of Bucks' funds as are invested in accordance with the Declaration of Trust.

Section 4. All ordinances or parts of ordinances inconsistent herewith be and the same are hereby repealed.

Section 5. This Ordinance shall become effective on the earliest date permitted by law.

Adopted this 18th day of May, 1994.

William R. Snyder  
William R. Snyder, Treasurer

Donna M. Werner  
Donna M. Werner, First Deputy

ATTEST:

COUNTY OF BUCKS

David G. Steinbach  
David G. Steinbach,  
Chief Clerk

Andrew L. Warren  
Andrew L. Warren

Mark S. Schweiker  
Mark S. Schweiker

Sandra A. Miller  
Sandra A. Miller