

ORDINANCE NUMBER 1314

AN ORDINANCE OF THE BOROUGH OF DONORA, WASHINGTON COUNTY, COMMONWEALTH OF PENNSYLVANIA, TO PARTICIPATE AS A MEMBER IN THE STATE TREASURER'S INVEST PROGRAM FOR LOCAL GOVERNMENTS FOR THE PURPOSE OF PURCHASING AND REDEEMING SHARES OF INVEST.

BE IT ENACTED AND ORDAINED by the Council of the Borough of Donora, Washington County, Pennsylvania; and it is hereby ordained and enacted by the authority of the same, as follows:

SECTION I. The Borough of Donora, County of Washington, State of Pennsylvania ("Local Government"), shall join with other local governments in accordance with the Intergovernmental Cooperation Law by becoming a member in the State Treasurer's INVEST Program for Local Governments ("INVEST") and by entering into an Intergovernmental Cooperation Agreement with Treasury (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.

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

SECTION III. The purpose of the Agreement is to permit the State Treasurer to invest the funds of this Local Government, with the objectives of safety of principal, liquidity and high yield consistent with sound investment strategy.

SECTION IV. State Treasurer shall serve as the investment manager under the terms of the Agreement.

SECTION V. This Local Government is permitted to purchase and redeem shares of INVEST ("INVEST 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.

SECTION VI. Either 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:


The President of Donora Borough Council;

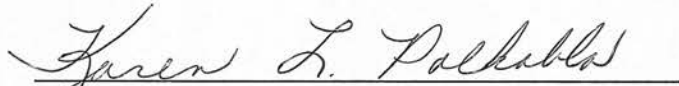
The Donora Borough Secretary/Treasurer.

SECTION VII. This Ordinance shall become effective at the earliest date permitted by law.

ADOPTED this 14th day of MARCH, 2002.


ATTEST:

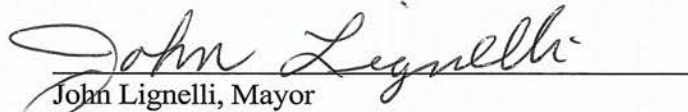

Borough Secretary


Karen Polkabila, President of Council

EXAMINED AND APPROVED this 15th day of MARCH, 2002.

ATTEST:


Borough Secretary


John Lignelli, Mayor