

ORDINANCE NO. 265

AN ORDINANCE AUTHORIZING THE CITY OF BARLING, ARKANSAS TO ENTER INTO AN ARKANSAS LOCAL GOVERNMENT JOINT INVESTMENT TRUST FOR THE INVESTMENT OF PUBLIC FUNDS THROUGH THE ARKANSAS LOCAL GOVERNMENT CASH MANAGEMENT TRUST PROGRAM.

WHEREAS, the City of Barling, Arkansas (the "City") is a city of the First Class and a political subdivision of the state of Arkansas (the "State"), organized and existing under the Constitution and laws of the State; and

WHEREAS, Arkansas Code Annotated Section 19-8-301 et seq. (the "Act") provides that any ten (10) or more local governments, including cities, counties, school districts or community college districts may create a trust under the Act for the purpose of providing for the joint investment of moneys not immediately required for operations or other governmental purposes by the local governments which become parties to the trust; and

NOW THEREFORE, BE IT ORDAINED BY THE CITY OF BARLING, ARKANSAS, AS FOLLOWS:

Section 1. Authorization of a Trust. That the City is hereby authorized to become a participant in the Arkansas Local Government Cash Management Trust, in substantially the form attached to this Ordinance and marked Exhibit A (the "Trust Agreement"), submitted to and reviewed by the Governing Body of the City, a copy of which shall be filed with the minutes of the meeting at which this Ordinance is adopted, with such changes therein as shall be approved by the representatives of the City executing the Agreement, such representatives signatures thereon being conclusive evidence of their approval thereof.

Section 2. Execution of Document. The City Administrator and the City Clerk are hereby authorized and directed to execute and attest, respectively, and deliver the Joinder Agreement to the Trust Agreement for and on behalf of and as the act and deed of the city.

Such officers are further authorized to execute and attest, respectively, such other documents, certificates and instruments and to take and perform such further acts of behalf of the city as may be necessary or desirable to carry out and comply with and give effect to the intent of this ordinance and the Trust Agreement.

Section 3. Authorization of Investments. The City hereby authorizes the investment and withdrawal of its available funds from time to time in accordance with the Trust Agreement and the City Administrator and the City Clerk are hereby designated as having full power and authority to invest and withdraw invested funds of the City as provided in the Trust Agreement.

Section 4. Authorization to Serve as Member of Board of Trustees. The members of the Governing Body and officers of the City are hereby authorized to serve as members of the Board of Trustees of the Arkansas Local Government Cash Management Trust if they are a full-time employee of the City and are elected or appointed under the provisions of the Trust Agreement.

Section 5. Further Authority. The City shall, and the officers and agents of the City and hereby authorized and directed to, take such action, expend such funds and execute such other documents, certificates and instruments as may be necessary or desirable to carry out, and comply with and perform the duties of the City with respect to the Trust Agreement.

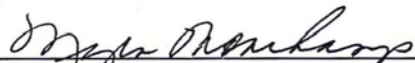
Section 6. Effective Date. This ordinance shall be in full force and effect from and after its passage the and approved by the Mayor.

Passed by the Board of Directors of the City of Barling, Arkansas, and approved by the Mayor this 11th day of January, 2000.



Paul Rivaldo, Mayor

ATTEST:


Myra Monchamp, City Clerk