

ORDINANCE NO. 58

**AN ORDINANCE TO AUTHORIZE PARTICIPATION BY THE TOWN OF RURAL
RETREAT IN THE VACO/VML VIRGINIA INVESTMENT POOL FOR THE PURPOSE
OF INVESTING IN ACCORDANCE WITH SECTION
2.2-4501 *et seq.* AND 15.2-1300 OF THE VIRGINIA CODE.**

WHEREAS, Va. Code § 15.2-1500 provides, in part, that every locality shall provide for all the governmental functions of the locality, including without limitation, the organization of all departments, offices, boards, commissions and agencies of government, and the organizational structure thereof, which are necessary to carry out the functions of government; and

WHEREAS, the Investment of Public Funds Act (Va. Code §§ 2.2-4500 through 2.2-4519) lists the eligible categories of securities and investments in which municipal corporations, other political subdivisions and other public bodies are authorized to invest funds belonging to them or within their control; and

WHEREAS, Section 15.2-1300 of the Virginia Code provides that any power, privilege or authority exercised or capable of exercise by any political subdivision of the Commonwealth of Virginia may be exercised and enjoyed jointly with any other political subdivision having a similar power, privilege or authority pursuant to agreements with one another for joint action in accordance with the provisions of that Code section; and

WHEREAS, the City of Chesapeake, Virginia and the City of Roanoke, Virginia have jointly established and are participating in the Virginia Investment Pool Trust Fund (the "Trust Fund"), also known as the "VACo/VML Virginia Investment Pool," and have provided in their trust agreement for participation by other eligible governmental entities that execute a trust joinder agreement; and

WHEREAS, it appearing to the Town Council of the Town Rural Retreat of Rural Retreat, Virginia that it is in the best interests of the Town of Rural Retreat of Rural Retreat, Virginia to become a Participating Political Subdivision in the Trust Fund; and

WHEREAS, the Treasurer of the Town of Rural Retreat of Rural Retreat, Virginia, has the authority and responsibility under Virginia law to determine the manner in which public funds other than sinking funds under his/her control will be invested;

NOW, THEREFORE THE TOWN COUNCIL OF THE TOWN OF RURAL RETREAT OF RURAL RETREAT, VIRGINIA HEREBY ORDAINS:

§ 1 That, pursuant to Sections 2.2-4501 *et seq.* and 15.2-1300 of the Virginia Code, the Town Council of the Town of Rural Retreat of Rural Retreat, Virginia hereby establishes a trust for the purpose of investing funds, other than sinking funds, determined to derive the most benefit from this investment strategy, in investments authorized under the Investment of Public Funds Act, jointly with other participating political subdivisions and public bodies in the Trust Fund. A copy of the Virginia Investment Pool Trust Fund Agreement (the "Trust Fund Agreement") is attached and incorporated in this ordinance as Exhibit A.

§ 2 That the Town of Rural Retreat agrees to become a "Participating Political Subdivision" in the Trust Fund, as further defined in the Agreement.

§ 3 That the Town Council of the Town of Rural Retreat of Rural Retreat, Virginia does hereby designate the Treasurer of the Town of Rural Retreat of Rural Retreat, Virginia to serve as the trustee of the Town of Rural Retreat of Rural Retreat, Virginia with respect to the Trust Fund, and to determine what funds under his/her control shall be invested in the Trust Fund.

§ 4 That the Town Council of the Town of Rural Retreat of Rural Retreat, Virginia hereby authorizes the Treasurer to execute and deliver the Trust Joinder Agreement for Participating Political Subdivisions under the Virginia Investment Pool Trust Fund ("Trust Joinder Agreement"), a copy of which is attached and incorporated in this ordinance as Exhibit B.

§ 5 This ordinance shall become effective upon its adoption.

Exhibits: Trust Fund Agreement ("Exhibit A")
Trust Joinder Agreement ("Exhibit B")

Adopted by the Council of the Town of Rural Retreat, Virginia, on this 14th day of November 2017.

FOR:

AGAINST:

ABSENT:

APPROVED: _____

Timothy G. Litz, Mayor

THEREUPON, the Mayor, as presiding officer of the Council, declared said Ordinance passed by affirmative vote all the members elected to the Council who were present.

THEREUPON, said Ordinance was present to the Mayor and approved by him in the presence of the Council by endorsing his approval and signing his name thereto immediately following the record of the vote of the Council thereon.

Clerk

Date