

**ORDINANCE NO. 99-5**

AN ORDINANCE AUTHORIZING THE CITY OF CHEROKEE VILLAGE, 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 Cherokee Village, 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, 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 CHEROKEE VILLAGE, ARKANSAS, AS FOLLOWS:

SECTION 1. Authorization of 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.

SECTION 2. Execution of Document. The Mayor and the City Clerk are hereby authorized and directed to execute and attest, respectively, and deliver the Trust 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 on 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. The City hereby confirms that the permitted investments set forth in the Trust Agreement do not violate any local ordinance or other governing documents and shall indemnify and hold harmless the Arkansas Local Government Cash Management Trust, its Board of Trustees and any employees or agents thereof for any liability arising from any such violation.

SECTION 4. Treasurer. The following officers are hereby designated as Treasurers, as defined in the Trust Agreement, who shall have full power and authority to invest and withdraw invested funds of the City as provided in the Trust Agreement and shall represent and vote on behalf of the City as a participant as provided in the Trust Agreement:

Susan E. Maynard  City Clerk/Treasurer  
Signature

and/or

Marjorie A. Rogers  Mayor  
Signature

SECTION 5. 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 6. Further Authority. The City shall, and the officers and agents of the City are 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 7. Effective Date. This ordinance shall be in full force and effect from and after its passage by the City Council and approved by the Mayor.

PASSED AND APPROVED BY THE CHEROKEE VILLAGE CITY COUNCIL.

D A T E D : 3 / 1 5 / 1 9 9 9

APPROVED:   
Marjorie A. Rogers, Mayor

ATTEST:   
Susan E. Maynard, Clerk/Treasurer

JOINDER AGREEMENT  
TO THE  
ARKANSAS LOCAL GOVERNMENT  
CASH MANAGEMENT TRUST AGREEMENT

The undersigned Mayor and Clerk/Treasurer of the Local Government set forth below have been authorized by ordinance of the Local Government to become a party to the Arkansas Local Government Cash Management Trust Agreement and a Participant in the Arkansas Local Government Cash Management Trust pursuant to the terms of said Trust Agreement. Participation in the Trust shall not become effective until this Joinder Agreement is filed with the Arkansas Secretary of State.

IN WITNESS WHEREOF, the Local Government named below has caused its duly authorized officers to execute and deliver this Joinder Agreement this 17th day of March, 1999

LOCAL GOVERNMENT:

City of Cherokee Village

By :

M a r j o r i e A . R o g e r s , M a y o r

By: Susan E. Maynard  
Susan E. Maynard, Clerk/Treasurer