

ORDINANCE NO. 98

AN ORDINANCE AUTHORIZING THE CITY OF

Cherry Valley,
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 Cherry Valley,
Arkansas (the "City") is a city of the 2nd 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
Cherry Valley, 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 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 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 officer is hereby designated as Treasurer, 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:

Leona Meredith Leona Meredith Treasurer
Printed Name Signature Title

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 and approved by the Mayor.

Passed by the City Council of the City of Cherry Valley, Arkansas, and approved by the Mayor this 21 day of July, 1998.

Nike Wood Mayor
Mayor

ATTEST:
Leona Meredith
City Clerk