

ORDINANCE NO. 26-_____

AN ORDINANCE TO APPROVE PARTICIPATION IN THE VIRGINIA MUNICIPAL INVESTMENT TRUST FUND FOR THE PURPOSE OF INVESTING MONEYS BELONGING TO OR WITHIN THE COUNTY OF ALBEMARLE, VIRGINIA'S CONTROL, OTHER THAN SINKING FUNDS, IN CERTAIN AUTHORIZED INVESTMENTS IN ACCORDANCE WITH VIRGINIA CODE § 2.2-4501.

WHEREAS, Virginia 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 the government; and

WHEREAS, Virginia Code § 2.2-4501 provides that all municipal corporations and other political subdivisions may invest any and all moneys belonging to them or within their control, other than sinking funds, in certain authorized investments; and

WHEREAS, Virginia Code § 15.2-1300 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 of the Commonwealth having a similar power, privilege or authority pursuant to agreements with one another for joint action pursuant to the provisions of that section; and

WHEREAS, any two or more political subdivisions may enter into agreements with one another for joint action pursuant to the provisions of Section 15.2-1300 of the Virginia Code provided that the participating political subdivisions shall approve such agreement before the agreement may enter into force; and

WHEREAS, the City of Danville, Virginia and the County of Henry, Virginia have determined to jointly establish and participate in the Virginia Municipal Investment Trust Fund (the "Trust Fund") for each such locality; and

WHEREAS, the Board of Supervisors of the County of Albemarle, Virginia has determined that it is in the best interests of the County of Albemarle, Virginia to become a participating locality in the Trust Fund; and

NOW, THEREFORE, BE IT ORDAINED by the Board of Supervisors of the County of Albemarle, Virginia, that:

1. The Board of Supervisors of the County of Albemarle shall participate in the Trust Fund for the purpose of investing moneys determined to derive the most benefit from this investment strategy, belonging to it or within its control, other than sinking funds, in certain authorized investments in accordance with Virginia Code § 2.2-4501, which Trust Fund has been established and shall operate as set forth in the Virginia Municipal

Investment Trust Fund Agreement (the "Agreement"), a copy of which is attached hereto as Exhibit A.

2. The Board of Supervisors of the County of Albemarle become a "Participating Political Subdivision" in the Trust Fund, as further defined in the Agreement.

3. The Board of Supervisors of the County of Albemarle hereby designates the Chief Financial Officer of the County of Albemarle to serve as the trustee of the County of Albemarle with respect to the Trust Fund, to determine what funds under the control of the Chief Financial Officer control shall be invested in the Trust Fund and to perform the responsibilities of the "Chief Investment Officer," as described in the Agreement, on behalf of the County of Albemarle (locality).

4. The Board of Supervisors of the County of Albemarle hereby authorizes the Chief Financial Officer to execute and deliver the Joint Exercise of Powers Agreement for Participating Political Subdivisions Virginia Municipal Investment Trust ("Joint Exercise of Powers Agreement"), a copy of which is attached hereto as Exhibit B.

5. This ordinance shall be in force and effect upon its adoption or passage.

* * *

I, Claudette K. Borgersen, do hereby certify that the foregoing writing is a true, correct copy of an Ordinance duly adopted by the Board of Supervisors of Albemarle County, Virginia, by a vote of _____ to _____, as recorded below, at a regular meeting held on June 17, 2026.

Clerk, Board of County Supervisors

	<u>Aye</u>	<u>Nay</u>
Mr. Gallaway	_____	_____
Ms. Duncan	_____	_____
Ms. LaPisto-Kirtley	_____	_____
Ms. Mallek	_____	_____
Mr. Missel	_____	_____
Mr. Pruitt	_____	_____