

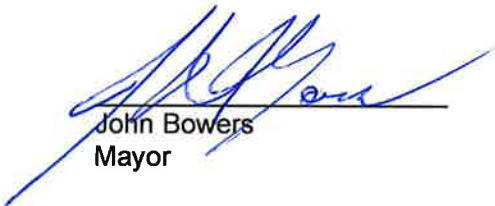


Instrument Title:	A Bylaw to allow the investment of surplus municipal Funds by the Town of Faro
Instrument No.:	2021-07
Council Motion No.:	21-442
Date Approved:	December 21, 2021
Instrument Type:	Bylaw
Legislative Authority:	<i>Municipal Act</i>
Enactment:	This Bylaw shall come into force and effect on the final passage thereof.
Revision/Amendment History:	
SUMMARY	

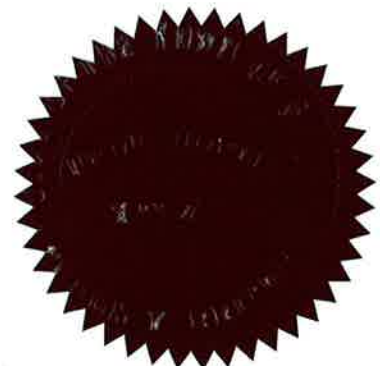
Read a first time on the 7 day of December 2021.

Read a second time on the 7 day of December 2021.

Read a third time and adopted on the 21 day of December 2021.


John Bowers
Mayor


Lenka Kazda
a/Chief Administrative Officer



Preamble:

WHEREAS Section 243 (2) of the Yukon Municipal Act (R.S.Y. 2002) provides that Council by Bylaw may allow surplus municipal funds to be invested for the purpose of obtaining the best return on investment without risking loss of principal.

NOW THEREFORE, the Council of the municipality of the Town of Faro in open meeting assembled hereby **ENACTS AS FOLLOWS**:

1. Short Title

1.1. This Bylaw may be cited as "**Investment Bylaw.**"

2. Provision

2.1. This bylaw is to authorize the investment of any monies or funds, not held in trust or required for immediate continued operation of the Town of Faro as per Section 243 of the Municipal Act and the Town of Faro Investment Policy.

2.2. The power to invest under section 2.1 includes the power to reinvest, sell, assign, call in and vary the investments in others of a like nature.

3. Severability

3.1. In the event that any provision of this bylaw is determined to be void, invalid, or unenforceable in whole or in part by a Court of competent jurisdiction, such provision shall be deemed not to affect or impair the validity of the remaining provisions, all of which shall be and remain in full force and effect.

4. Compliance and Accountability

4.1. The CAO shall be responsible for ensuring the full implementation of this Bylaw.

4.2. The CAO may delegate or direct a member of the Senior Management Team the responsibility for implementing or enforcing specific provision(s) of this Bylaw.

4.3. All incidents of suspected or alleged, potentially unauthorized, negligent, willful misuse, or imprudent investments by a Member of Council, employee including the CAO or paid volunteer of the Town shall be reported to Council at an in-camera session of a Regular Council Meeting immediately following the suspected, alleged, or potential misuse.