

VILLAGE OF MAYO

BY-LAW #187

A by-law to authorize the Council of the Village of Mayo to invest any operating surpluses of the municipality or other money of the municipality which is not required for immediate disbursement.

WHEREAS under Section 243 of the Municipal Act, the Council of the Village of Mayo may allow for the investment of municipal monies for the purpose of obtaining the best available rate of return;

NOW THEREFORE, the Council of the Village of Mayo in open meeting assembled, **HEREBY ENACTS AS FOLLOWS:**

1. This by-law may be cited as the "**Investment By-law**".
2. The Council of the Village of Mayo may invest monies not required for immediate continued operation of the Village of Mayo, on behalf of, and in the name of, The Village of Mayo.
3. The power to invest under Section (1) includes the power to reinvest, to sell, assign, call in and vary the investments in others of a like nature.
4. The securities available for investment are as set out under Section 243 of the Municipal Act.
5. This by-law shall come into full force and effect upon final passing.
6. By-law #90 is hereby repealed.

Read a first and second time this 4th day of April, 2001.

Read a third time and finally passed this 18 day of April, 2001.


Mayor


Chief Administrative Officer