

City of Burlington By-law XX-2017

Description

A by-law to designate those authorized to sign cheques and invest funds on behalf of the City of Burlington and to repeal By-law 1-2005
File: 401-01 (F-49-17)

Whereas Section 286 of *the Municipal Act*, 2001, authorizes the municipality to appoint a treasurer who is responsible for handling the financial affairs of the municipality, and to appoint deputy treasurers, and to ensure investments of the municipality are made in compliance with the regulations made under section 418 and

Whereas Section 287 of *the Municipal Act*, 2001, allows the municipality to provide that the signatures on a cheque of the municipality be mechanically or electronically reproduced, and

Whereas The Council of the Corporation of the City of Burlington (the "Corporation") deems it necessary to make deposits to the appointed Bank of the Corporation, hereinafter called the "Bank", and

Whereas all cheques of the Corporation must be drawn in the name of the Corporation, and

Whereas the Corporation deems it necessary from time to time to receive from the Bank all related documents and electronic files, and

Whereas the Corporation deems it necessary to invest in prescribed securities, in accordance with the prescribed rules, money that it does not require immediately,

Now therefore the Council of the Corporation of the City of Burlington hereby enacts as follows:

1. All cheques of the Corporation shall be drawn in the name of the Corporation and shall be signed on its behalf by two individuals: The City Treasurer and Mayor or their designate(s).
2. The Corporation hereby designates the individuals holding the following positions to sign cheques in the event that the City Treasurer and/or Mayor are not

available: any two of the following:

City Manager; City Clerk; Controller and Manager of Financial Services;
Manager of Financial Planning & Taxation; Deputy City Clerk;
Deputy City Manager;

3. The signatures described in paragraphs 1 and 2 above may be mechanically or electronically reproduced.
4. The City Treasurer or designate, in combination with the City Manager or City Clerk, is authorized to give instructions, to provide verifications and approvals on behalf of the Corporation to the Bank and is authorized to sign and deliver any service requests or other banking agreements.
5. The City Treasurer or designate is hereby authorized for and on behalf of the Corporation to negotiate with, deposit with or transfer to the Bank, for the credit of the Corporation accounts only, all or any bills of exchange, promissory notes, cheques and orders for the payment of money and any other negotiable paper or electronic files for the said purposes.
6. The City Treasurer or designate is hereby authorized for and on behalf of the Corporation to arrange, settle and balance all accounts and financial records between the Corporation and the Bank, and to receive all paid cheques and vouchers, unpaid and unaccepted bills of exchange and other negotiable instruments or other electronically produced data.
7. The City Treasurer or designate is hereby authorized for and on behalf of the Corporation to invest in prescribed securities and initiate trades with brokers in accordance with the prescribed rules, money that it does not require immediately including,
 - (a) money in a sinking, retirement or reserve fund;
 - (b) money raised or received for the payment of a debt of the municipality or interest on the debt; and
 - (c) proceeds from the sale, loan or investment of any debentures.
8. The City Treasurer or designate is hereby authorized for and on behalf of the Corporation to obtain delivery from the Bank of all stocks, bonds, and any other securities held by the Bank in safekeeping or otherwise for the account of the

Corporation and to give valid and binding receipts therefore.

9. By-law 1-2005 is hereby repealed.

Enacted and passed this 11 December 2017

Mayor Rick Goldring _____

Clerk Angela Morgan _____

Online version of this document does not contain signatures. Please contact City Clerk to obtain a copy of the signed original.