

# York municipalities can get investment assistance

BY SEAN PEARCE  
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Your local municipality may soon receive some investment assistance from York Region.

And that could mean a lower tax bill for you in the future.

Authorization to allow regional staff to invest funds on behalf of interested towns and cities in York was granted by council earlier this month.

"There are some potential benefits here for both parties," he said. "The money earned could go into reserves or could help reduce the amount of tax dollars required to operate the corporation."

There would be no mingling of assets and any local-tier funds the region receives to invest would be held in separate accounts, Mr. Hankins said.

Several of the region's nine municipalities have expressed interest in the concept in the past, owing to York's qualified staff, many of whom come with private-sector experience, and its consistently top-tier performance

among comparable jurisdictions as measured by the Ontario Municipal Benchmarking Initiative, he explained.

The region isn't actively seeking municipalities with which to partner, but, given the prior inquiries, it makes sense to make the option available, Mr. Hankins said.

He also noted no one should expect a windfall overnight as the region doesn't park its money into potentially high-yielding, but risky investments, such as the stock market. Instead, money is put into mostly longer-term, safer vehicles, such as government bonds and certain types of debt issued by banks.


The Region of York puts the safety of the investment above all else," Mr. Hankins said. "We know we're dealing with public money."

The region also has no interest in managing investments on behalf of clients outside of the public sphere, he said, adding there are plenty of private companies out there who offer that service so there's no need for the municipality to compete with them.



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