

**SUBMITTAL TO THE BOARD OF SUPERVISORS  
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**

326



**FROM:** Treasurer-Tax Collector

**SUBMITTAL DATE:**  
December 9, 2003

**SUBJECT:** Delegation of Investment Authority to the County Treasurer

**RECOMMENDED MOTION:** That the Board of Supervisors introduce and the following meeting adopt Ordinance 767.7.

**BACKGROUND:** Government Code Section 27000.1 provides that, subject to Section 53607, the Board of Supervisors may by ordinance delegate investment authority to the County Treasurer for a period of one year. The County Treasurer assumes full responsibility for those transactions, and must make a monthly report of the transactions to the Board.

Section 27000.3 requires that, with regard to funds deposited in the County Treasury, the Board of Supervisors is the agent of the County who serves as fiduciary and is subject to the prudent investor standard, unless the Board has delegated that authority to the County Treasurer.

Section 53608 also allows the Board to delegate to the County Treasurer the Board's authority to deposit funds for safekeeping.

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Paul McDonnell  
Treasurer-Tax Collector

FORM APPROVED  
COUNTY COUNSEL

NOV 19 2003

**FINANCIAL DATA**

|                               |    |                         |
|-------------------------------|----|-------------------------|
| Current F.Y. Total Cost:      | \$ | In Current Year Budget: |
| Current F.Y. Net County Cost: | \$ | Budget Adjustment:      |
| Annual Net County Cost:       | \$ | For Fiscal Year:        |

**SOURCE OF FUNDS:**

|                                  |                          |
|----------------------------------|--------------------------|
| Positions To Be Deleted Per A-30 | <input type="checkbox"/> |
| Requires 4/5 Vote                | <input type="checkbox"/> |

**C.E.O. RECOMMENDATION:**

**APPROVE**

**County Executive Office Signature**

Dep't Recomm.:  Policy  
Per Exec. Ofc.:  Policy

Prev. Agn. Ref.:

District:

Agenda Number:

3.24

**BOARD OF SUPERVISORS**

**Form 11: Delegation of Investment Authority to the County Treasurer**

**December 9, 2003**

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**BACKGROUND:** (Continued)

Under these statutes, the delegation of authority to the County Treasurer may be revoked by ordinance at any time. The delegation of authority to the County Treasurer expires one year from the effective date of the ordinance, unless renewed again by ordinance. The County Treasurer's authority pursuant to Section 53635 or 53684 is not limited by these sections.

Ordinance No. 767.7 presented here again extends for a period of one year delegation to the County Treasurer the Board's authority to invest or reinvest funds of the County and other depositors in the County Treasury, to sell or exchange securities, and to deposit funds for safekeeping.

