

**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

Departmental Concurrence

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

MINUTES OF THE BOARD OF SUPERVISORS

On motion of Supervisor Tavaglione, seconded by Supervisor Venable and duly carried by unanimous vote, IT WAS ORDERED that the above ordinance is approved as introduced.

Ayes: Buster, Tavaglione, Venable, Wilson and Ashley
 Noes: None
 Absent: None
 Date: December 9, 2003
 xc: Treasurer-Tax Collector, COB

Nancy Romero
Clerk of the Board
By Deputy

Prev. Agn. Ref.: | **District:** | **Agenda Number:**

BOARD OF SUPERVISORS

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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.