

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

926



FROM: Paul McDonnell, Treasurer-Tax Collector

SUBMITTAL DATE:
December 13, 2005

SUBJECT: Delegation of Investment Authority to the County Treasurer

RECOMMENDED MOTION: That the Board of Supervisors introduce and at the following meeting adopt Ordinance 767.9.

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 the Board of Supervisors is the fiduciary agent of the County unless the Board has delegated that authority to the County Treasurer. Delegation of that authority is the norm and is clearly anticipated in numerous code sections.

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

(continued on page 2)

Paul McDonnell
Treasurer-Tax Collector

FORM APPROVED
COUNTY COUNSEL
DEC 5 2005
Departmental Concurrence

FINANCIAL DATA

Current F.Y. Total Cost:	\$ 0	In Current Year Budget:	N/A
Current F.Y. Net County Cost:	\$ 0	Budget Adjustment:	N/A
Annual Net County Cost:	\$ 0	For Fiscal Year:	2005/06

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

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

Prev. Agn. Ref.:

District:

Agenda Number:

3.25

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. These provisions were added subsequent to the Orange County bankruptcy as a protective measure. The delegation of authority to the County Treasurer expires one year from the effective date of the ordinance, unless renewed.

In summary, Ordinance No. 767.9 extends for a period of one year the Board's existing delegation to the County Treasurer of its 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.

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ORDINANCE NO. 767.9

AN ORDINANCE OF THE COUNTY OF RIVERSIDE
AMENDING ORDINANCE 767.8 DELEGATING AUTHORITY
TO THE COUNTY TREASURER TO INVEST AND REINVEST
FUNDS OF THE COUNTY AND OTHER DEPOSITORS

The Board of Supervisors of the County of Riverside, State of California, ordains as follows:

Section 1. Section No. 3 of Ordinance No. 767.8 is amended to read as follows:

Section 3. Delegation of Authority

The Riverside County Board of Supervisors hereby renews their delegation of authority to the Riverside County Treasurer to invest or reinvest funds of a local agency, to sell or exchange securities, or to deposit funds for safekeeping, for a period of one year from the effective date of this Ordinance.

Section 2. This Ordinance shall take effect thirty (30) days after its adoption.

BOARD OF SUPERVISORS OF THE COUNTY
OF RIVERSIDE, STATE OF CALIFORNIA

By: _____
Chair

ATTEST:

NANCY ROMERO
Clerk of the Board

By: _____
Deputy
(SEAL)

g:prob/dh/Ord-767.9