

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

541 A



FROM: Paul McDonnell, Treasurer-Tax Collector

SUBMITTAL DATE:
November 28, 2006

SUBJECT: Delegation of Investment Authority to the County Treasurer

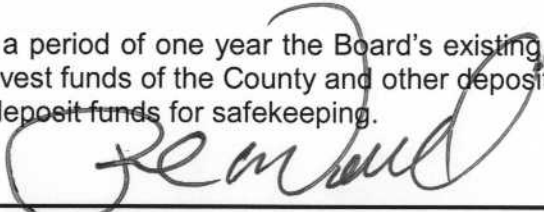
RECOMMENDED MOTION: That the Board of Supervisors introduce and at the following meeting adopt Ordinance 767.10.

BACKGROUND: Government Code Section 27000.1 provides that, subject to Section 53607, the Board 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 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. Under these statutes, the delegation of authority to the County Treasurer may be revoked by ordinance at any time.

In summary, Ordinance No. 767.10 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.

BY 



Paul McDonnell
Treasurer-Tax Collector

FORM APPROVED
COUNTY COUNSEL

NOV 15 2006

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:	2006/07

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

Dept't Recomm.: Consent Policy

Per Exec. Ofc.: Consent Policy

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

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