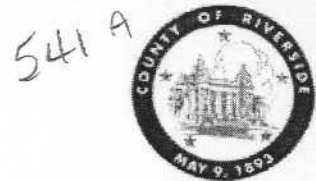


**SUBMITTAL TO THE BOARD OF SUPERVISORS
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**



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.

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

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

MINUTES OF THE BOARD OF SUPERVISORS

On motion of Supervisor Stone, seconded by Supervisor Wilson and duly carried, IT WAS ORDERED that the above ordinance is approved as introduced with waiver of the reading.

Ayes: Buster, Stone, Wilson and Ashley
 Nays: None
 Absent: None
 Date: November 28, 2006
 xc: Treasurer-Tax Collector, COB

Nancy Romero
 Clerk of the Board
 By: Deputy

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

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