



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

245



**FROM:** Don Kent, Treasurer-Tax Collector

**SUBMITTAL DATE:**  
November 7, 2008

**SUBJECT:** Renewal of annual delegation of investment authority to the County Treasurer

**RECOMMENDED MOTION:** That the Board of Supervisors introduce and at the following meeting adopt Ordinance 767.12.

**BACKGROUND:** Government Code Section 27000.1 provides that, subject to Section 53607, the Board may, by ordinance, delegate investment authority to the County Treasurer. 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. 767.12 renews the Board's 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.

\_\_\_\_\_  
Don Kent, Treasurer-Tax Collector

<b>FINANCIAL DATA</b>	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:	2008/09

<b>SOURCE OF FUNDS:</b>	<b>Positions To Be Deleted Per A-30</b>	<input type="checkbox"/>
	<b>Requires 4/5 Vote</b>	<input type="checkbox"/>

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

**APPROVE**

BY:   
\_\_\_\_\_  
Christopher M. Hans

**County Executive Office Signature** Christopher M. Hans

**MINUTES OF THE BOARD OF SUPERVISORS**

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

Ayes: Buster, Tavaglione, Wilson, and Ashley  
Nays: None  
Absent: Stone  
Date: November 18, 2008  
xc: Treasurer-Tax Collector, COB ✓

Nancy Romero  
Clerk of the Board  
By:   
\_\_\_\_\_  
Deputy

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

FORM APPROVED COUNTY COUNSEL  
BY: DOROTHY L. HONN  
DATE: 11-6-08

Departmental Concurrence

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