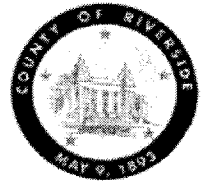


**SUBMITTAL TO THE BOARD OF SUPERVISORS
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**

837A



FROM: Treasurer-Tax Collector

SUBMITTAL DATE:
October 29, 2009

SUBJECT: Annual Renewal of Delegation of Investment Authority to County Treasurer by Means of Adopting Amendment to RCO No. 767

RECOMMENDED MOTION: That the Board of Supervisors introduce and at the following meeting adopt Ordinance No. 767.13 an ordinance amending Ordinance No. 767 to provide for the annual renewal of delegation of investment authority to the County Treasurer.

BACKGROUND: Government Code Sections 27000.1 and 53607 provide that the Board may, by ordinance, delegate investment authority to the County Treasurer for a period of one year subject to annual renewal. Upon delegation, the County Treasurer assumes full responsibility for those transactions and provides the Board with a monthly report. Government Code Section 27000.3 makes the Board the fiduciary agent of the County unless the Board has delegated investment authority to the County Treasurer. It has been the Board's practice to delegate investment authority to the County Treasurer and to annually renew the delegation of that authority. The delegation of investment authority to the County Treasurer is the norm and is anticipated in numerous code sections. The proposed amendment to Ordinance No. 767 provides for the annual renewal of the delegation of investment authority to the County Treasurer. In addition, Government Code Section 53608 authorizes the Board to delegate to the County Treasurer the authority to deposit funds for safekeeping. The delegation of this authority continues until revoked. The proposed amendment preserves the Board's previous delegation of this authority to the County Treasurer.



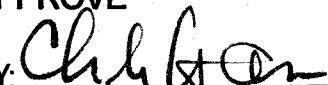
Don Kent, Treasurer - Tax Collector

FINANCIAL DATA	Current F.Y. Total Cost:	\$	In Current Year Budget: Budget Adjustment: For Fiscal Year:
	Current F.Y. Net County Cost:	\$	
	Annual Net County Cost:	\$	

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

BY: 
Christopher M. Hans

County Executive Office Signature

FORM APPROVED COUNTY COUNSEL
BY: 
DALE A. GARDNER
DATE: 10/27/09
Departmental Concurrence

Dept't Recomm.: Consent Policy

Per Exec. Ofc.: Consent Policy

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

3.59b

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2
3 ORDINANCE NO. 767.13
4

5 AN ORDINANCE OF THE COUNTY OF RIVERSIDE AMENDING ORDINANCE NO.
6 767 DELEGATING AUTHORITY TO THE COUNTY TREASURER TO INVEST AND
7 REINVEST FUNDS OF THE COUNTY AND OTHER DEPOSITORS
8

9 The Board of Supervisors of the County of Riverside ordains as follows:

10 Section 1. Ordinance No. 767 is amended in its entirety to read as follows:
11

12 "ORDINANCE NO. 767

13
14 AN ORDINANCE OF THE COUNTY OF RIVERSIDE
15 DELEGATING AUTHORITY TO THE COUNTY
16 TREASURER TO INVEST AND REINVEST FUNDS
17 OF THE COUNTY AND OTHER DEPOSITORS AND TO
18 DEPOSIT FOR SAFEKEEPING CERTAIN INSTRUMENTS
19 IN IDENTIFIED FINANCIAL INSTITUTIONS
20

21 Section 1. PURPOSE. The purpose of this ordinance is to delegate to the
22 County Treasurer the authority to invest or reinvest the funds of the County of Riverside and
23 the funds of other depositors in the county treasury and the authority to deposit for safekeeping
24 in identified financial institutions certain instruments in which the money of the County of
25 Riverside or other depositors in the county treasury is invested.

26 Section 2. AUTHORITY. Pursuant to Government Code Section 27000.1
27 and subject to Government Code Section 53607, the Board of Supervisors may by ordinance
28 delegate to the County Treasurer, for a one-year period, the authority to invest or reinvest funds
of the County and the funds of other depositors in the county treasury. Pursuant to Government

1 Code Section 53608 the Board of Supervisors may delegate to the County Treasurer the
2 authority to deposit for safekeeping certain instruments in identified financial institutions.

3 Section 3. DELEGATION OF AUTHORITY. The County Board of
4 Supervisors hereby delegates to the County Treasurer:

5 a. The authority to invest or to reinvest funds of a local agency, or
6 to sell or exchange securities so purchased for a period of one
7 year from the effective date of this ordinance with such
8 delegation expiring on December 24, 2010. The County
9 Treasurer shall assume full responsibility for these transactions
10 until the Board of Supervisors either revokes this delegation of
11 authority by ordinance or until the delegation expires. The Board
12 of Supervisors may renew this delegation of authority for
13 subsequent one-year periods by adopting an amendment to this
14 ordinance.

15 b. The authority to deposit for safekeeping certain instruments in
16 identified financial institutions as provided in Government Code
17 Section 53608. The delegation of this authority shall continue
18 until the Board of Supervisors revokes this delegation of
19 authority by ordinance.

20 Section 4. MONTHLY REPORT. The County Treasurer shall make a
21 monthly report of the investments and reinvestments that he has made pursuant to the authority
22 delegated by this ordinance.

23 Section 5. EFFECT ON EXISTING LAW. Nothing in this ordinance
24 shall limit the County Treasurer's authority to invest excess funds of the County or another
25 local agency as provided in Government Code Section 53864 or to make pooled investments in
26 commercial paper as provided in Government Code Sections 53635."

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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: _____
Chairman

ATTEST:

CLERK OF THE BOARD:

By: _____
Deputy

(SEAL)