

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

210A



FROM: Don Kent, Treasurer-Tax Collector

SUBMITTAL DATE:  
October 5, 2011

SUBJECT: Initiation of Amendment to Ordinance No. 767 Delegating Authority to the County Treasurer to Invest and Reinvest Funds of the County and Other Local Agency Depositors

RECOMMENDED MOTION: Adopt an order initiating an amendment to Ordinance No. 767 that would provide for the annual renewal of 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 in safe keeping. Direct the Treasurer-Tax Collector's Office to prepare and process the ordinance amendment.

BACKGROUND: Government Code Section 27000.1 provides that the Board may by ordinance delegate investment authority to the County Treasurer. Pursuant to Government Code Section 53607 an annual delegation of such authority is required. The proposed ordinance amendment would provide for the annual renewal of the Board's delegation of such authority to the County Treasurer.

  
Don Kent, Treasurer-Tax Collector

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:	2011/2012

SOURCE OF FUNDS:

Positions To Be  
Deleted Per A-30

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Requires 4/5 Vote

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C.E.O. RECOMMENDATION:

APPROVE

BY:

  
Karen L. Johnson

County Executive Office Signature

Prev. Agn. Ref.:

District: ALL

Agenda Number:

3.40

FORM APPROVED COUNTY COUNSEL

BY

DALE A. GARDNER

DATE

Departmental Concurrence

Policy

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Consent

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Policy

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Consent

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Dept Recomm.:

Per Exec. Ofc.:

Date: October 5, 2011

From: Treasurer-Tax Collector

Subject: Initiation of Ordinance Amendment to RCO No. 767

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Subject to the Board's approval, the Treasurer-Tax Collector's Office will prepare and process the appropriate ordinance amendment.

FISCAL: The costs of preparing and processing the ordinance amendment will be approximately \$500. All of these costs are reflected in the Treasurer-Tax Collector's FY 2011-2012 budget. No budget adjustment is requested.