

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

609A



FROM: Don Kent, Treasurer-Tax Collector

SUBMITTAL DATE:
October 20, 2011

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 767.15.

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.

(Continued on Page 2)


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	<input type="checkbox"/>
	Requires 4/5 Vote	<input type="checkbox"/>

C.E.O. RECOMMENDATION: APPROVE

BY: 
Karen L. Johnson

County Executive Office Signature

FORM APPROVED COUNTY COUNSEL

BY:  DALE A. GARDNER DATE: 10/18/11

Departmental Concurrence

- Policy
- Policy
- Consent
- Consent

Dep't Recomm.:
Per Exec. Ofc.:

BOARD OF SUPERVISORS

Form 11: Renewal of annual delegation of investment authority to the County

Treasurer

October 20, 2011

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BACKGROUND CONT: 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. 767.15 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.

On October 18, 2011, the Board adopted an Order initiating amendment of Ordinance No. 767 to provide for the delegation of this authority to the County Treasurer.

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ORDINANCE NO. 767.15
AN ORDINANCE OF THE COUNTY OF RIVERSIDE
AMENDING ORDINANCE NO. 767 DELEGATING AUTHORITY
TO THE COUNTY TREASURER TO INVEST AND REINVEST FUNDS
OF THE COUNTY AND OTHER DEPOSITORS AND TO DEPOSIT
FOR SAFEKEEPING CERTAIN INSTRUMENTS IN IDENTIFIED
FINANCIAL INSTITUTIONS

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

Section 1. Subsection a. of Section 3. of Ordinance No. 767 is amended to read as follows:

“a. The authority to invest or to reinvest funds of a local agency, or to sell or exchange securities so purchased for a period of one year from the effective date of this ordinance with such delegation expiring on December 1, 2012. The County Treasurer shall assume full responsibility for these transactions until the Board of Supervisors either revokes this delegation of authority by ordinance or until the delegation expires. The Board of Supervisors may renew this delegation of authority for subsequent one-year periods by adopting an amendment to this ordinance.”

FORM APPROVED COUNTY COUNSEL

BY Dale A Gardner DATE 10/12/11

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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)