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3 ORDINANCE NO. 767.16

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

10
11 The Board of Supervisors of the County of Riverside ordains as follows:

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

14 "a. The authority to invest or to reinvest funds of a local agency, or to sell or
15 exchange securities so purchased for a period of one year from the
16 effective date of this ordinance with such delegation expiring on
17 December 27, 2013. The County Treasurer shall assume full
18 responsibility for these transactions until the Board of Supervisors either
19 revokes this delegation of authority by ordinance or until the delegation
20 expires. The Board of Supervisors may renew this delegation of
21 authority for subsequent one-year periods by adopting an amendment to
22 this ordinance."

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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)

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

533A



FROM: Don Kent, Treasurer-Tax Collector

SUBMITTAL DATE:
November 8, 2012

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 No. 767.16.

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

FORM APPROVED COUNTY COUNSEL
BY: Dale A. Gardner 10/18/12
DATE: 10/18/12
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:	2012/2013

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

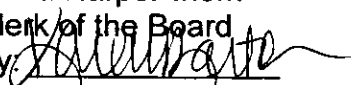
County Executive Office Signature

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

MINUTES OF THE BOARD OF SUPERVISORS

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

Ayes: Buster, Stone, Benoit and Ashley
 Nays: None
 Absent: Tavaglione
 Date: November 20, 2012
 xc: Treasurer, COB

Kecia Harper-Ihem
 Clerk of the Board
 By: 
 Deputy

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

BOARD OF SUPERVISORS

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

Treasurer

November 8, 2012

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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. 767.16 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.