

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

350



FROM: Don Kent, Treasurer-Tax Collector

SUBMITTAL DATE:
October 24, 2013

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 [\$0]


RECOMMENDED MOTION: That the Board of Supervisors:

1. 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:

Summary

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. (Continued on Page 2.)



Name: Don Kent
Title: Treasurer-Tax Collector


FINANCIAL DATA	Current Fiscal Year:	Next Fiscal Year:	Total Cost:	Ongoing Cost:	POLICY/CONSENT (per Exec. Office)
COST	\$ n/a	\$ n/a	\$ n/a	\$ n/a	Consent <input type="checkbox"/> Policy <input checked="" type="checkbox"/>
NET COUNTY COST	\$ n/a	\$ n/a	\$ n/a	\$ n/a	

SOURCE OF FUNDS:

Budget Adjustment: n/a
For Fiscal Year: 2013-2014

C.E.O. RECOMMENDATION:

APPROVE

BY: 
Karen L. Johnson

County Executive Office Signature

MINUTES OF THE BOARD OF SUPERVISORS

FORM APPROVED COUNTY COUNSEL

BY:  DATE: 10/22/13
DALE A. GARDNER

Departmental Concurrence

- ☐ Positions Added
- ☐ Change Order
- ☐ A-30
- ☐ 4/5 Vote

Prev. Agn. Ref.:

District: ALL

Agenda Number:

3-63

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FORM 11: Initiation of Amendment to Ordinance No. 767

DATE: October 24, 2013

PAGE: Page 2 of 2

BACKGROUND:

Summary (continued)

Pursuant to the proposed ordinance amendment, the County Treasurer would continue to fulfill his fiduciary responsibilities to invest and reinvest funds of the County and other depositors and continue selling or exchanging securities and depositing and safe keeping funds.

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 2013-2014 budget. No budget adjustment is requested.

Impact on Citizens and Businesses

No impact.