

FORM APPROVED COUNTY COUNSEL  
 BY: GREGORY P. PRIAMOS DATE: 10/22/14

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

201A



**FROM:** Don Kent, Treasurer-Tax Collector

**SUBMITTAL DATE:**  
 November 6, 2014

**SUBJECT:** Renewal of Annual Delegation of Investment Authority to the County Treasurer; Ordinance Amendment No. 767.18, an Ordinance of the County of Riverside Amending Ordinance No. 767 Renewing the Delegation of Investment Authority to the County Treasurer; Exempt from CEQA

**RECOMMENDED MOTION:** That the Board of Supervisors:

1. Introduce Ordinance No. 767.18, 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.

**BACKGROUND:**


**Summary**

Government Code Section 27000.1 provides that, subject to Section 53607, the Board may by ordinance, delegate investment authority to the County Treasurer. Thereafter, the County Treasurer assumes full (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: 2014-2015

**C.E.O. RECOMMENDATION:** APPROVE  
 BY:   
 Karen L. Johnson  
 County Executive Office Signature

**MINUTES OF THE BOARD OF SUPERVISORS**

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

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

3-93

**SUBMITTAL TO THE BOARD OF SUPERVISORS, COUNTY OF RIVERSIDE, STATE OF CALIFORNIA  
FORM 11: Renewal of Annual Delegation of Investment Authority to County Treasurer**

**DATE:** November 6, 2014

**PAGE:** Page 2 of 2

**BACKGROUND:**

**Summary (continued)**

responsibility for those transactions, and must make a monthly report of the transactions to the Board. Section 2700.3 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 clearly anticipated in numerous code sections.

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.

Ordinance No. 767.18 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.

This amendment to Ordinance No. 767 is exempt from CEQA. The amendment merely renews the annual delegation of authority for the Treasurer to invest and keep safe funds of the County and other depositors in the County Treasury. This amendment is covered by the general rule that CEQA applies only to projects which have the potential for causing a significant effect on the environment. Where it can be seen with certainty that there is no possibility that the activity in question may have a significant effect on the environment, the activity is not subject to CEQA as reflected in CEQA Guidelines section 151061(b)(3). Because it can be seen with certainty that there is no possibility that the delegation of investment and safekeeping authority to the Treasurer may have a significant effect on the environment, the amendment of Ordinance 767 to provide for that delegation is exempt from CEQA.

County Counsel has approved the ordinance amendment as to form.

**Impact on Citizens and Businesses**

No impact.

**ATTACHMENTS (if needed, in this order):**

Ordinance Amendment No. 767.18

1 ORDINANCE NO. 767.18

2  
3 AN ORDINANCE OF THE COUNTY OF RIVERSIDE AMENDING  
4 ORDINANCE NO. 767 DELEGATING AUTHORITY TO THE COUNTY TREASURER  
5 TO INVEST AND REINVEST FUNDS OF THE COUNTY AND OTHER  
6 DEPOSITORS AND TO DEPOSIT FOR SAFEKEEPING CERTAIN  
7 INSTRUMENTS IN IDENTIFIED FINANCIAL INSTITUTIONS  
8

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

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

12 "a. The authority to invest or to reinvest funds of a local agency, or to  
13 sell or exchange securities so purchased for a period of one year from the effective date of  
14 this ordinance with such delegation expiring on January 3, 2016. The County Treasurer  
15 shall assume full responsibility for these transactions until the Board of Supervisors either  
16 revokes this delegation of authority by ordinance or until the delegation expires. The  
17 Board of Supervisors may renew this delegation of authority for subsequent one-year  
18 periods by adopting an amendment to this ordinance."

19 Section 2. This ordinance shall take effect thirty (30) days after its adoption.

20 BOARD OF SUPERVISORS OF THE COUNTY  
21 OF RIVERSIDE, STATE OF CALIFORNIA

22 By: \_\_\_\_\_  
23 Chairman

24 ATTEST:

25 CLERK OF THE BOARD:

26 By: \_\_\_\_\_  
27 Deputy

FORM APPROVED COUNTY COUNSEL  
BY: Dale A. Gardner 10/21/14  
DATE