

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

430



FROM: Don Kent, Treasurer-Tax Collector

SUBMITTAL DATE:

October 7, 2010

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

RECOMMENDED MOTION: That the Board of Supervisors approve the initiation of an amendment to Ordinance No. 767 to 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.

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

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:	2010/2011

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

MINUTES OF THE BOARD OF SUPERVISORS

On motion of Supervisor Stone, seconded by Supervisor Tavaglione and duly carried by unanimous vote, IT WAS ORDERED that the above matter is approved as recommended.

Ayes: Buster, Tavaglione, Stone, Benoit and Ashley
Nays: None
Absent: None
Date: October 19, 2010
xc: Treasurer, Auditor, Co.Co.

Kecia Harper-Ihem
Clerk of the Board
By:
Deputy

3.52

Prev. Agn. Ref.:

District: ALL

Agenda Number:

FORM APPROVED COUNTY COUNSEL
BY:
DALE A. GARDNER Departmental Director

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