

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

530
A



FROM: Don Kent, Treasurer-Tax Collector

SUBMITTAL DATE:
October 20, 2010

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 767.14.

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.

Departmental Concurrence

(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:	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

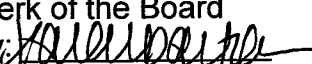
BY: 
Karen L. Johnson

County Executive Office Signature

MINUTES OF THE BOARD OF SUPERVISORS

On motion of Supervisor Stone, seconded by Supervisor Buster 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 2, 2010
xc: Treasurer, COB

Kecia Harper-Ihem
Clerk of the Board
By: 
Deputy

Dept Recomm.: Consent
Per Exec. Ofc.: Consent
Policy: Policy

Prev. Agn. Ref.:

District: ALL

Agenda Number:

2.20

BOARD OF SUPERVISORS

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

October 20, 2010

Page 2

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. 767.14 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.