

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

410A



FROM: Don Kent, Treasurer-Tax Collector

SUBMITTAL DATE:

October 5, 2011

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

RECOMMENDED MOTION: 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: 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.


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:	2011/2012

SOURCE OF FUNDS:

Positions To Be Deleted Per A-30 ☐

Requires 4/5 Vote ☐

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 Ashley 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 18, 2011
xc: Treasurer, Auditor, Co.Co.

Kecia Harper-Ihem
Clerk of the Board

By: 
Deputy

Prev. Agn. Ref.:

District: ALL

Agenda Number:

3.40

FORM APPROVED COUNTY COUNSEL
BY: DALE A. GARDNER
DATE: 9/26/11
Departmental Concurrence

Consent ☒ Policy
Consent ☒ Policy

Dept. Recomm.:
Per Exec. Ofc.:

Date: October 5, 2011

From: Treasurer-Tax Collector

Subject: Initiation of Ordinance Amendment to RCO No. 767

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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 2011-2012 budget. No budget adjustment is requested.