

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

420




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

**SUBMITTAL DATE:**  
October 25, 2012

**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.

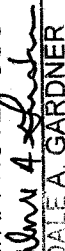
**BACKGROUND:** Government Code Section 27000.1 provides that the Board may by ordinance delegate investment authority to the County Treasurer. Pursuant to Government Code Section 53607 an annual delegation of such authority is required. The proposed ordinance amendment would provide for the annual renewal of the Board's delegation of such authority to the County Treasurer.

  
Don Kent, Treasurer-Tax Collector

<b>FINANCIAL DATA</b>	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:	2012/2013

<b>SOURCE OF FUNDS:</b>	Positions To Be Deleted Per A-30	<input type="checkbox"/>
	Requires 4/5 Vote	<input type="checkbox"/>

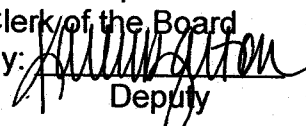
**C.E.O. RECOMMENDATION:** APPROVE  
BY:   
Karen L. Johnson  
**County Executive Office Signature**

FORM APPROVED COUNTY COUNSEL  
 BY:  DALE A. GARDNER  
 DATE: 10/18/12  
 Departmental Concurrence  
 Consent  
 Policy  
 Consent  
 Policy  
 Dept's Recomm.:  
 Per Exec. Ofc.:

**MINUTES OF THE BOARD OF SUPERVISORS**

On motion of Supervisor Ashley, seconded by Supervisor Benoit 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: November 6, 2012  
 xc: Treasurer, Auditor, Co.Co.

Kecia Harper-Ihem  
 Clerk of the Board  
 By:   
 Deputy

Date: October 25, 2012

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 2012-2013 budget. No budget adjustment is requested.