

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

533A



FROM: Don Kent, Treasurer-Tax Collector


SUBMITTAL DATE:
November 8, 2012

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 No. 767.16.

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.

(Continued on Page 2)

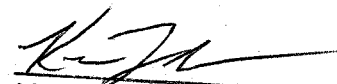

Don Kent, Treasurer-Tax Collector

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:	2012/2013

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 Buster, seconded by Supervisor Ashley 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 20, 2012
xc: Treasurer, COB

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
DATE: 10/18/12
Departmental Concurrence

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

BOARD OF SUPERVISORS

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

Treasurer

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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. 767.16 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.