

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

413
A



FROM: Don Kent, Treasurer-Tax Collector

SUBMITTAL DATE:
November 14, 2013

SUBJECT: Renewal of Annual Delegation of Investment Authority to the County Treasurer; Ordinance Amendment No. 767.17, an Ordinance of the County of Riverside Amending Ordinance No. 767 Renewing the Delegation of Investment Authority to the County Treasurer; Exempt from CEQA [\$0]


RECOMMENDED MOTION: That the Board of Supervisors:

1. Introduce and adopt on successive weeks, Ordinance No. 767.17, delegating authority to the County Treasurer to invest and reinvest funds of the County and other depositors and to deposit for safekeeping certain instruments in identified financial institutions;
2. Find that the adoption of Ordinance No. 767.17 is exempt from California Environmental Quality Act pursuant to CEQA Guidelines Section 15061(b)(3); and
3. Direct the Clerk of the Board to file a Notice of Exemption with the County Clerk for posting.

BACKGROUND:

Summary

Government Code Section 27000.1 provides that, subject to Section 53607, the Board may by ordinance, delegate investment authority to the County Treasurer. Thereafter, the County Treasurer assumes full (Continued on Page 2)

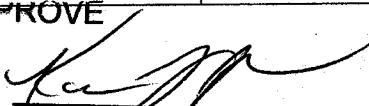

Name: Don Kent
Title: Treasurer-Tax Collector

FINANCIAL DATA	Current Fiscal Year:	Next Fiscal Year:	Total Cost:	Ongoing Cost:	POLICY/CONSENT (per Exec. Office)
COST	\$ n/a	\$ n/a	\$ n/a	\$ n/a	Consent <input type="checkbox"/> Policy <input checked="" type="checkbox"/>
NET COUNTY COST	\$ n/a	\$ n/a	\$ n/a	\$ n/a	

SOURCE OF FUNDS: Budget Adjustment: n/a
For Fiscal Year: 2013-2014

C.E.O. RECOMMENDATION:

APPROVE

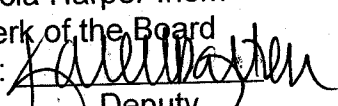
BY: 
Karen L. Johnson

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 ordinance is approved as introduced with waiver of the reading.

Ayes: Jeffries, Tavaglione, Stone, Benoit and Ashley
Nays: None
Absent: None
Date: November 26, 2013
xc: Treasurer, COB

Kecia Harper-Ihem
Clerk of the Board
By: 
Deputy

Prev. Agn. Ref.: District: ALL Agenda Number:

3-53

FORM APPROVED COUNTY COUNSEL
BY: Dale A. Gardner 10/31/13 DATE
DALE A. GARDNER
Departmental Concurrence

Positions Added
Change Order
A-30
4/5 Vote

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

FORM 11: Renewal of Annual Delegation of Investment Authority to County Treasurer

DATE: November 14, 2013

PAGE: Page 2 of 2

BACKGROUND:

Summary (continued)

responsibility for those transactions, and must make a monthly report of the transactions to the Board. Section 2700.3 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 clearly anticipated in numerous code sections.

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.

Ordinance No. 767.17 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.

This amendment to Ordinance No. 767 is exempt from CEQA. The amendment merely renews the annual delegation of authority for the Treasurer to invest and keep safe funds of the County and other depositors in the County Treasury. This amendment is covered by the general rule that CEQA applies only to projects which have the potential for causing a significant effect on the environment. Where it can be seen with certainty that there is no possibility that the activity in question may have a significant effect on the environment, the activity is not subject to CEQA as reflected in CEQA Guidelines section 151061(b)(3). Because it can be seen with certainty that there is no possibility that the delegation of investment and safekeeping authority to the Treasurer may have a significant effect on the environment, the amendment of Ordinance 767 to provide for that delegation is exempt from CEQA.

County Counsel has approved the ordinance amendment as to form.

Impact on Citizens and Businesses

No impact.

ATTACHMENTS (if needed, in this order):

Ordinance Amendment No. 767.17

Notice of Exemption