

FORM APPROVED COUNTY COUNSEL  
 BY: ANITA C. WILLIS  
 10-5-15  
 DATE

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

504



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

**SUBMITTAL DATE:**  
 October 22, 2015

**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:** That the Board of Supervisors:

1. 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:**

**Summary**

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.

(Continued on Page 2.)

*Don Kent*  
 Don Kent  
 Treasurer-Tax Collector

Departmental Concurrence

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	

<b>SOURCE OF FUNDS:</b>	<b>Budget Adjustment:</b> n/a
	<b>For Fiscal Year:</b> 15-16

**C.E.O. RECOMMENDATION:** APPROVE  
 BY: *Samuel Wong 10/19/15*  
 Samuel Wong  
 County Executive Office Signature

**MINUTES OF THE BOARD OF SUPERVISORS**

On motion of Supervisor Jeffries, seconded by Supervisor Tavaglione and duly carried, IT WAS ORDERED that the above matter is approved as recommended.

**Ayes:** Jeffries, Tavaglione, Washington and Ashley  
**Nays:** None  
**Absent:** Benoit  
**Date:** October 27, 2015  
**xc:** Treasurer, Co.Co., Auditor

Kecia Harper-Ihem  
 Clerk of the Board  
 By: *Kecia Harper-Ihem*  
 Deputy

- A-30
- Positions Added
- 4/5 Vote
- Change Order

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

3-15

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

**FORM 11:** Initiation of Amendment to Ordinance No. 767

**DATE:** October 22, 2015

**PAGE:** Page 2 of 2

**BACKGROUND:**

**Summary (continued)**

Pursuant to the proposed ordinance amendment, the County Treasurer would continue to fulfill his fiduciary responsibilities to invest and reinvest funds of the County and other depositors and continue selling or exchanging securities and depositing and safe keeping funds.

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 2015-2016 budget. No budget adjustment is requested.

**Impact on Citizens and Businesses**

No impact.