

FORM APPROVED COUNTY COUNSEL 10/19/15  
 BY: GREGORY P. PRIAMOS DATE

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

615



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

**SUBMITTAL DATE:**  
 October 22, 2015

**SUBJECT:** Renewal of Annual Delegation of Investment Authority to the County Treasurer; Ordinance Amendment No. 767.19, an Ordinance of the County of Riverside Amending Ordinance No. 767 Renewing the Delegation of Investment Authority to the County Treasurer; Exempt from CEQA

**RECOMMENDED MOTION:** That the Board of Supervisors:  
 1. Introduce Ordinance No. 767.19, 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.

**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)

Departmental Concurrence

*[Signature]*  
 Don Kent  
 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: 2015-2016

**C.E.O. RECOMMENDATION:** APPROVE  
 BY: *[Signature]* 10/26/15  
 Samuel Wong  
 County Executive Office Signature

**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 ordinance is approved as introduced with waiver of reading.

Ayes: Jeffries, Tavaglione, Washington, Benoit and Ashley  
 Nays: None  
 Absent: None  
 Date: November 3, 2015  
 xc: Treasurer, COB

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

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

3-30

- 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: October 22, 2015**

**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. 767.19 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. 767.19



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Section 2. This ordinance shall take effect thirty (30) days after its adoption.

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

By: \_\_\_\_\_  
Chairman

ATTEST:

CLERK OF THE BOARD:

By: \_\_\_\_\_  
Deputy

(SEAL)