

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



FROM : TREASURER-TAX COLLECTOR

SUBMITTAL DATE:

September 29, 2016

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.

Policy

Don Kent
Don Kent, Treasurer-Tax Collector 10/4/2016

FINANCIAL DATA	Current Fiscal Year:	Next Fiscal Year:	Total Cost:	Ongoing Cost
COST	\$ n/a	\$ n/a	\$ n/a	\$ n/a
NET COUNTY COST	\$ n/a	\$ n/a	\$ n/a	\$ n/a
SOURCE OF FUNDS:			Budget Adjustment:	No
			For Fiscal Year:	16/17

C.E.O. RECOMMENDATION:

MINUTES OF THE BOARD OF SUPERVISORS

On motion of Supervisor Benoit, seconded by Supervisor Washington and duly carried by unanimous vote, IT WAS ORDERED that the above matter is approved as recommended.

Ayes: Jeffries, Tavaglione, Washington, Benoit and Ashley
 Nays: None
 Absent: None
 Date: October 25, 2016
 xc: Treasurer, Auditor, Co.Co.

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

3-29

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

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. 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 2016-2017 budget. No budget adjustment is requested.

Impact on Residents and Businesses

No impact.