

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



2560

SUBMITTAL DATE:
September 29, 2016

FROM : TREASURER-TAX COLLECTOR::

SUBJECT: Renewal of Annual Delegation of Investment Authority to the County Treasurer; Ordinance Amendment No. 767.20, 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. 767.20, 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; and
2. Waive further reading of the ordinance.

Policy

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

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

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: APPROVE

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 and that the above ordinance is approved as introduced with a waiver of reading.

Ayes: Jeffries, Tavaglione, Washington and Ashley
 Nays: None
 Absent: Benoit
 Date: November 1, 2016
 xc: Treasurer, COB

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

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STATE OF CALIFORNIA**

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BACKGROUND:

Summary (continued)

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 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. 767.20 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 Residents and Businesses

No impact.

ATTACHMENTS (if any, in this order):

Ordinance Amendment No. 767.20

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ORDINANCE NO. 767.20

AN ORDINANCE OF THE COUNTY OF RIVERSIDE
AMENDING ORDINANCE NO. 767 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

The Board of Supervisors of the County of Riverside ordains as follows:

Section 1. Subsection a. of Section 3. of Ordinance No. 767 is amended to read as follows:

“a. The authority to invest or to reinvest funds of a local agency, or to sell or exchange securities so purchased for a period of one year from the effective date of this ordinance with such delegation expiring on December 9, 2017. The County Treasurer shall assume full responsibility for these transactions until the Board of Supervisors either revokes this delegation of authority by ordinance or until the delegation expires. The Board of Supervisors may renew this delegation of authority for subsequent one-year periods by adopting an amendment to this ordinance.”

FORM APPROVED COUNTY COUNSEL
BY Dale A Gardner 9/27/16
DALE A. GARDNER DATE

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original - ID# 2560

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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)