

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



ITEM
3.31
(ID # 5623)

MEETING DATE:

Tuesday, October 31, 2017

FROM : TREASURER-TAX COLLECTOR:

SUBJECT: TREASURER-TAX COLLECTOR: Renewal of Annual Delegation of Investment Authority to the County Treasurer; Introduction of Ordinance Amendment No. 767.21, an Ordinance of the County of Riverside Amending Ordinance No. 767 Renewing the Delegation of Investment Authority to the County Treasurer; Exempt from CEQA, All District. [\$0]

RECOMMENDED MOTION: That the Board of Supervisors:

1. Introduce Ordinance No. 767.21, 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.

ACTION: Policy

A handwritten signature in black ink, appearing to read "Jon Christensen", is written over a horizontal line.

Jon Christensen, Treasurer-Tax Collector 10/17/2017

MINUTES OF THE BOARD OF SUPERVISORS

On motion of Supervisor Jeffries, seconded by Supervisor Tavaglione and duly carried by unanimous vote, 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, Perez and Ashley
Nays: None
Absent: None
Date: October 31, 2017
xc: Treasurer, COB

Kecia Harper-Ihem
Clerk of the Board
By Deputy

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FINANCIAL DATA	Current Fiscal Year:	Next Fiscal Year:	Total Cost:	Ongoing Cost
COST	\$ 0	\$ 0	\$ 0	\$ 0
NET COUNTY COST	\$ 0	\$ 0	\$ 0	\$ 0
SOURCE OF FUNDS: N/A			Budget Adjustment:	No
			For Fiscal Year:	17/18

C.E.O. RECOMMENDATION: Approve

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 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. 767.21 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

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No impact.

ATTACHMENTS (if needed, in this order):
Ordinance Amendment No. 767.21


Stephanie P. Pasi 10/24/2017


Gregory V. Priamos, Director County Counsel 10/17/2017

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2
3 ORDINANCE NO. 767.21

4 AN ORDINANCE OF THE COUNTY OF RIVERSIDE
5 AMENDING ORDINANCE NO. 767 DELEGATING AUTHORITY
6 TO THE COUNTY TREASURER TO INVEST AND REINVEST
7 FUNDS OF THE COUNTY AND OTHER DEPOSITORS AND TO
8 DEPOSIT FOR SAFEKEEPING CERTAIN INSTRUMENTS IN
9 IDENTIFIED FINANCIAL INSTITUTIONS
10

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

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

14 "a. The authority to invest or to reinvest funds of a local agency, or to sell or
15 exchange securities so purchased for a period of one year from the effective
16 date of this ordinance with such delegation expiring on December 8, 2018.
17 The County Treasurer shall assume full responsibility for these transactions
18 until the Board of Supervisors either revokes this delegation of authority by
19 ordinance or until the delegation expires. The Board of Supervisors may
20 renew this delegation of authority for subsequent one-year periods by
21 adopting an amendment to this ordinance."
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FORM APPROVED COUNTY COUNSEL

BY DALE A. GARDNER DATE 10/17/17

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

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

5
6 By: _____
7 Chairman

8 ATTEST:

9 CLERK OF THE BOARD:

10 By: _____
11 Deputy

12 (SEAL)
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