

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



ITEM
3.19
(ID # 8089)

MEETING DATE:

Tuesday, October 2, 2018

FROM : TREASURER-TAX COLLECTOR:

SUBJECT: TREASURER-TAX COLLECTOR: Renewal of Annual Delegation of Investment Authority to the County Treasurer; Introduction of Ordinance Amendment No. 767.22, an Ordinance of the County of Riverside Amending Ordinance No. 767 Delegation of Investment Authority to the County Treasurer; Exempt from CEQA, All District. [\$0]

RECOMMENDED MOTION: That the Board of Supervisors:


1. Find that Ordinance No. 767.22 is exempt from the California Environmental Quality Act pursuant to State CEQA Guidelines Section 15061(b)(3) as it can be seen with certainty that there is no possibility that the activity in question may have a significant effect on the environment; and
2. Introduce, read title and waive further reading of proposed Ordinance No. 767.22, an ordinance amending Riverside County 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 and authority to enter into certain associated agreements; and
3. Direct the Clerk of the Board to file the Notice of Exemption within five days of approval.

ACTION: Policy

MINUTES OF THE BOARD OF SUPERVISORS

On motion of Supervisor Perez, seconded by Supervisor Ashley 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 2, 2018
xc: Treasurer, Co.Co., Recorder, COB

Kecia Harper-Ihem
Clerk of the Board
By 
Deputy

**SUBMITTAL TO THE BOARD OF SUPERVISORS COUNTY OF RIVERSIDE,
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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:	18/19

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. 767.22 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.

The delegation of authority will also extend to such contracts for systems and services that are ancillary to, and in the reasonable professional judgment of the County Treasurer, necessary or beneficial for the proper administration of the investment or reinvestment of funds of the County and other depositors.

The amendment or 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.

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Impact on Residents and Businesses

No impact.

ATTACHMENTS (if needed, in this order):

Ordinance Amendment No. 767.22

Notice of Exemption



Stephanie Pava, Principal Management Analyst 9/25/2018

1 Supervisors may delegate to the County Treasurer the authority to deposit for
2 safekeeping certain instruments in identified financial institutions.

3 Section 3. DELEGATION OF AUTHORITY. The County Board of
4 Supervisors hereby delegates to the County Treasurer:

- 5 a. The authority to invest or to reinvest funds of a local agency, or to sell or
6 exchange securities so purchased for a period of one year from the
7 effective date of this ordinance with such delegation expiring on
8 December 1, 2019. The County Treasurer shall assume full responsibility
9 for these transactions until the Board of Supervisors either revokes this
10 delegation authority by ordinance or until the delegation expires. The
11 Board of Supervisors may renew this delegation of authority for
12 subsequent one-year periods by adopting an amendment to this ordinance.
- 13 b. The authority to deposit for safekeeping certain instruments in identified
14 financial institutions as provided in Government Code Section 53608.
15 The delegation of this authority shall continue until the Board of
16 Supervisors revokes this delegation of authority by ordinance.
- 17 c. The authority to enter into such contracts for services that are ancillary
18 to, and in the reasonable professional judgment of the County Treasurer,
19 necessary or beneficial for the proper administration of the investment or
20 reinvestment of funds of the County and other depositors.

21
22 Section 4. MONTHLY REPORT. The County Treasurer shall make a
23 monthly report of the investments and reinvestments that he has made pursuant to
24 the authority delegated by this ordinance.

25 Section 5. EFFECT ON EXISTING LAW. Nothing in this ordinance shall
26 limit the County Treasurer's authority to invest excess funds of the County or another
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1 local agency as provided in Government Code Section 53864 or to make pooled
2 investments in commercial paper as provided in Government Code Sections 53635.

3 Section 6. SEVERABILITY. If any provision, clause, sentence or paragraph
4 of this ordinance or the application thereof to any person or circumstances shall be
5 held invalid, such invalidity shall not affect the other provisions of this ordinance
6 which can be given effect without the invalid provision or application, and to this
7 end, the provisions of this ordinance are hereby declared to be severable.”

8
9 Section 2. This ordinance shall take effect thirty (30) days after its adoption.

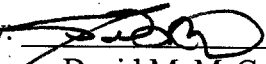
10 BOARD OF SUPERVISORS OF THE COUNTY
11 OF RIVERSIDE, STATE OF CALIFORNIA

12 By: _____
13 Chairman

14 ATTEST:
15 KECIA HARPER-IHEM
16 CLERK OF THE BOARD

17 By: _____
18 Deputy

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20 APPROVED AS TO FORM:
21 *Sp* 26, 2018

22 By: 
23 David M. McCarthy
24 Deputy County Counsel

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NOTICE OF EXEMPTION

September 20, 2018

To: County Clerk
County of Riverside
4080 Lemon Street, 1st Floor
Riverside, CA 92501

From: Riverside County
c/o Clerk of the Board
4080 Lemon Street
Riverside, CA 92501

Project Title: Ordinance No. 767.22 – Renewal of Annual Delegation of Investment Authority to the County Treasurer

Project Location: Not site specific.

Description of Project: Ordinance No. 767.22 renews the annual delegation of authority for the County Treasurer to invest and keep safe funds of the County and other depositors in the County Treasury.

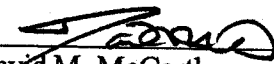
Name of Public Agency Approving Project: Riverside County Board of Supervisors

Name of person or Agency Carrying Out Project: Riverside County Treasurer-Tax Collector

Exempt Status: California Environmental Quality Act (CEQA) Guidelines, Section 15061(b)(3)

Reasons Why Project is Exempt: Adoption of Ordinance No. 767.22 is exempt from CEQA pursuant to CEQA Guidelines, Section 15061(b)(3). Adoption of Ordinance No. 767.22 merely renews the annual delegation of authority for the County Treasurer to invest and keep safe funds of the County and other depositors in the County Treasury. The adoption of Ordinance No. 767.22 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. Because it can be seen with certainty that there is no possibility that the annual renewal of delegation of investment and safe keeping authority to the County Treasurer may have a significant effect on the environment, the adoption of Ordinance No. 767.22 is exempt from CEQA.

Signed: _____


David M. McCarthy
Deputy County Counsel
Office of County Counsel, County of Riverside

Date: 21 Sept 2018