

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



**ITEM**  
3.22  
(ID # 10860)

**MEETING DATE:**

Tuesday, October 1, 2019

**FROM :** TREASURER-TAX COLLECTOR:

**SUBJECT:** TREASURER-TAX COLLECTOR: Renewal of Annual Delegation of Investment Authority to the County Treasurer; Introduction of Ordinance Amendment No. 767.23, an Ordinance of the County of Riverside Amending Ordinance No. 767 Delegation of Investment Authority to the County Treasurer; All District. [\$0]

**RECOMMENDED MOTION:** That the Board of Supervisors:

1. Introduce, read title and waive further reading of proposed Ordinance No. 767.23, 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.


**ACTION:Policy**

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**MINUTES OF THE BOARD OF SUPERVISORS**

On motion of Supervisor Perez, seconded by Supervisor Hewitt and duly carried, IT WAS ORDERED that the above matter is approved as recommended and Ordinance No. 767.23 is approved as introduced with waiver of the reading.

Ayes: Jeffries, Washington, Perez and Hewitt  
Nays: None  
Absent: Spiegel  
Date: October 1, 2019  
xc: Treasurer, COB

Kecia R. Harper  
Clerk of the Board  
By:   
Deputy

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<b>FINANCIAL DATA</b>	<b>Current Fiscal Year:</b>	<b>Next Fiscal Year:</b>	<b>Total Cost:</b>	<b>Ongoing Cost</b>
<b>COST</b>	\$0	\$0	\$0	\$0
<b>NET COUNTY COST</b>	\$0	\$0	\$0	\$0
<b>SOURCE OF FUNDS: N/A</b>			<b>Budget Adjustment:</b>	No
			<b>For Fiscal Year:</b>	19/20

**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. 767.23 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.

**Impact on Residents and Businesses**


No impact.

**ATTACHMENTS (if needed, in this order):**

Ordinance Amendment No. 767.23

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STATE OF CALIFORNIA

  
Stephanie Pava, Principal Management Analyst 9/23/2019

  
Gregory V. Priamos, Director County Counsel 9/19/2019

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ORDINANCE NO. 767.23

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. Ordinance No. 767 is amended in its entirety to read as follows:

"ORDINANCE NO. 767  
AN ORDINANCE OF THE COUNTY OF RIVERSIDE  
DELEGATION OF INVESTMENT AUTHORITY TO THE COUNTY TREASURER

Section 1. Purpose. 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 November 23, 2020. 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 on-year periods by adopting an amendment to this ordinance.

Section 2. Statutory Authority. Pursuant to Government Code Section 27000.1 and subject to Government Code Section 53607, the Board of Supervisors may by ordinance delegate to the County Treasurer, for a one-year period, the authority to invest or reinvest funds of the County and the funds of other depositors in the county treasury. Pursuant to Government Code Section 53608 the Board of Supervisors may

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

3 Section 3. Delegation of Authority. The County Board of Supervisors  
4 hereby delegates to the County Treasurer:

5 a. The authority to invest or to reinvest funds of a local agency, or to sell  
6 or exchange securities to purchased for a period of one-year from the effective date of  
7 this ordinance with such delegation expiring on November 23, 2020. The County  
8 Treasurer shall assume full responsibility for these transactions until the Board of  
9 Supervisors either revokes this delegation authority by ordinance or until the delegation  
10 expires. The Board of Supervisors may renew this delegation of authority for  
11 subsequent one-year periods by adopting an amendment to this ordinance.

12 b. The authority to deposit for safekeeping certain instruments in  
13 identified financial institutions as provided in Government Code Section 53608. The  
14 delegation of this authority shall continue until the Board of Supervisors revokes this  
15 delegation of authority by ordinance.

16 c. The authority to enter into such contracts for services that are ancillary  
17 to, and in the reasonable professional judgment of the County Treasurer, necessary or  
18 beneficial for the proper administration of the investment or reinvestment of funds of  
19 the County and other depositors.

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

23 Section 5. Effect on Existing Law. Nothing in this ordinance shall limit  
24 the County Treasure's authority to invest excess funds of the County or another local  
25 agency as provided in Government Code 53864 or to make pooled investments in  
26 commercial paper as provided in Government Code Sections 53635.

27 Section 6. Severability. If any provision, clause, sentence or paragraph  
28 of this ordinance or the application thereof to any person or circumstances shall be held

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invalid, such invalidity shall not affect the other provisions of this ordinance which can be given effect without the invalid provision or application, and to this end, the provisions of this ordinance are hereby declared to be severable."

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:

KECIA HARPER  
CLERK OF THE BOARD

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

Clerk of the Board

APPROVED AS TO FORM:

18 September, 2019

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

David M. McCarthy  
Deputy County Counsel