

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



ITEM: 3.18
(ID # 17314)

MEETING DATE:

Tuesday, October 05, 2021

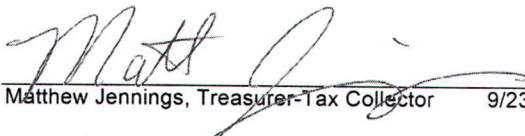
FROM : TREASURER-TAX COLLECTOR:

SUBJECT: TREASURER-TAX COLLECTOR: Introduction of Ordinance No. 767.25, 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, All Districts. [\$0]

RECOMMENDED MOTION: That the Board of Supervisors:

1. Introduce and waive further reading of proposed Ordinance No. 767.25, 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.

ACTION:Policy


Matthew Jennings, Treasurer-Tax Collector 9/23/2021

MINUTES OF THE BOARD OF SUPERVISORS

On motion of Supervisor Spiegel, seconded by Supervisor Washington 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, Spiegel, Washington, Perez and Hewitt
Nays: None
Absent: None
Date: October 5, 2021
xc: Treasurer, COB

Kecia R. Harper
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: 21/22	

C.E.O. RECOMMENDATION: Approve

BACKGROUND:

Summary

Government Code Section 27000.1 provides that, subject to Government Code 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. Government Code 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. The delegation is for a one-year period and automatically expires if it is not renewed.

Government Code 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. 767.25 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. 767.25

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STATE OF CALIFORNIA


Stephanie Pardo, Principal Management Analyst 9/27/2021


Gregory L. Priamos, Director County Counsel 9/23/2021

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Section 3. EFFECTIVE DATE. This ordinance shall take effect thirty (30) days after its adoption.

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

By: _____
Chair


ATTEST:

CLERK OF THE BOARD:

By: _____
Deputy

(SEAL)

APPROVED AS TO FORM
September 22, 2021

By: 
Michael Thomas
Deputy County Counsel