

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



**ITEM: 3.24
(ID # 19767)**

MEETING DATE:
Tuesday, September 13, 2022

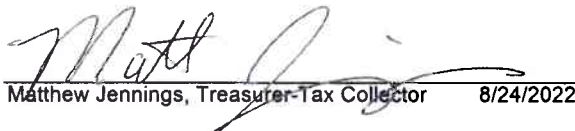
FROM : TREASURER-TAX COLLECTOR:

SUBJECT: TREASURER-TAX COLLECTOR: Introduction of Ordinance No. 767.26, 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. 767.26, 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.

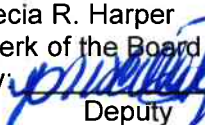
ACTION:Policy


Matthew Jennings, Treasurer-Tax Collector 8/24/2022

MINUTES OF THE BOARD OF SUPERVISORS

On motion of Supervisor Spiegel, seconded by Supervisor Jeffries 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 the reading.

Ayes: Jeffries, Spiegel, Washington, Perez and Hewitt
Nays: None
Absent: None
Date: September 13, 2022
xc: Treasurer, COB

Kecia R. Harper
Clerk of the Board
By: 
Deputy

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STATE OF CALIFORNIA**

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: 22/23	

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. 767.26 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. 767.26

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


Steven Atkeson 9/5/2022

COPY

ORDINANCE NO. 767.26

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 November 17, 2023. The County Treasurer shall assume full responsibility for these transactions either until the Board of Supervisors 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.”

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Section 2. 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
August 19, 2022

By: 
Michael Thomas
Deputy County Counsel