

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



ITEM: 3.39
(ID # 22954)

MEETING DATE:
Tuesday, October 17, 2023

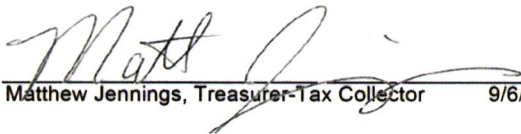
FROM : TREASURER-TAX COLLECTOR:

SUBJECT: TREASURER-TAX COLLECTOR: Initiation of an Amendment to Ordinance No. 767 Delegating Authority to the County Treasurer to Invest and Reinvest Funds of the County and Other Local Agency Depositors, All Districts. [\$500 - Department Budget 100%]

RECOMMENDED MOTION: That the Board of Supervisors:

1. Adopt an order to initiate an amendment to Ordinance No. 767 that would provide for the annual renewal of 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; and
2. Direct the Treasurer-Tax Collector's Office to prepare and process the amendment to Ordinance No. 767.

ACTION:Policy


Matthew Jennings, Treasurer-Tax Collector 9/6/2023

MINUTES OF THE BOARD OF SUPERVISORS

On motion of Supervisor Perez, seconded by Supervisor Spiegel and duly carried by unanimous vote, IT WAS ORDERED that the above matter is approved as recommended.

Ayes: Jeffries, Spiegel, Washington, Perez and Gutierrez
Nays: None
Absent: None
Date: October 17, 2023
xc: Tax-Collector

Kimberly A. Rector
Clerk of the Board

By: 
Deputy

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FINANCIAL DATA	Current Fiscal Year:	Next Fiscal Year:	Total Cost:	Ongoing Cost
COST	\$500	\$0	\$500	\$0
NET COUNTY COST	\$0	\$0	\$0	\$0
SOURCE OF FUNDS: Department Budget 100%			Budget Adjustment:	No
			For Fiscal Year:	23/24

C.E.O. RECOMMENDATION: Approve.

BACKGROUND:

Summary

Government Code Section 27000.1 provides that the Board may, by ordinance, delegate investment authority to the County Treasurer. Pursuant to Government Code Section 53607, an annual delegation of such authority is required. The proposed ordinance amendment would provide for the annual renewal of the Board's delegation of such authority to the County Treasurer.

On November 8, 2022, the Board adopted an amendment to Ordinance No. 767 renewing the delegation of investment authority to the County Treasurer for calendar year 2023. To simplify the renewal process for 2024 and future years, this proposed amendment will amend the ordinance to permit future renewals of the annual delegation of authority pursuant to Section 53607 of the Government Code to be made via resolution.

The delegation of investment authority will also extend to such contracts for services that are ancillary to, and, in the reasonable professional judgment of the Treasurer-Tax Collector, necessary or beneficial for, the proper administration of the investment and reinvestment of funds of the County and other depositors in the County Treasury and the sale or exchange of securities and the deposit of funds and which, in the Treasurer-Tax Collector's reasonable professional judgment, is to the public advantage. The delegation of authority for such contracts for services shall be in conformance with and have limitations consistent with County policies and applicable rules and regulations.

Pursuant to the proposed ordinance amendment, the County Treasurer would continue to fulfill his fiduciary responsibilities to invest and reinvest funds of the County and other depositors and continue selling or exchanging securities and depositing and safe keeping funds.

Subject to the Board's approval, the Treasurer-Tax Collector's Office will prepare and process the appropriate ordinance amendment.

Impact on Residents and Businesses

No impact.

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Additional Fiscal Information

The costs of preparing and processing the ordinance amendment will be approximately \$500. All of these costs are reflected in the Treasurer-Tax Collector's FY 2023-2024 budget. No budget adjustment is requested.



Aaron Gettis, Deputy County Counsel 9/28/2023