

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



**ITEM: 3.45
(ID # 22955)**

MEETING DATE:
Tuesday, October 31, 2023

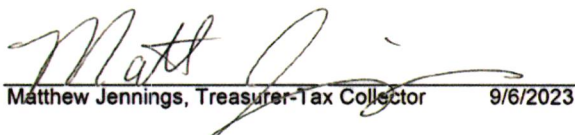
FROM : TREASURER-TAX COLLECTOR:

SUBJECT: TREASURER-TAX COLLECTOR: Introduction of Ordinance No. 767.28, 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. 767.28, 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.

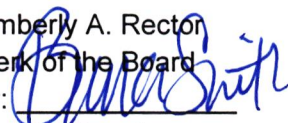
ACTION:Policy


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

MINUTES OF THE BOARD OF SUPERVISORS

On motion of Supervisor Gutierrez, seconded by Supervisor Spiegel and duly carried, IT WAS ORDERED that the above matter is approved as recommended and that the Ordinance above is approved as introduced with a waiver of reading.

Ayes: Jeffries, Spiegel, Washington and Gutierrez
Nays: None
Absent: Perez
Date: October 31, 2023
xc: Tax-Collector

Kimberly A. Rector
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: 23/24	

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. 767.28 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 ordinance renews that delegated authority for the calendar year 2024. Ordinance No. 767.28 also will permit future renewals of authority pursuant to Section 53607 of the Government Code to be made by the Board via resolution.

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. 767.28

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

Aaron Gettis
Aaron Gettis, Deputy County Counsel 10/6/2023

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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

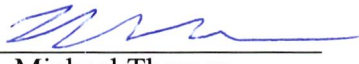
ATTEST:

CLERK OF THE BOARD:

By: _____
Deputy

(SEAL)

APPROVED AS TO FORM
August 31, 2023

By: 
Michael Thomas
Deputy County Counsel

Thank you for submitting your request to speak. The Clerk of the Board office has received your request and will be prepared to allow you to speak when your item is called. To attend the meeting, please call (669) 900-6833 and use **Meeting ID # 864 4411 6015 . Password is 20231031**. You will be muted until your item is pulled and your name is called. Please dial in at 9:00 am with the phone number you provided in the form so you can be identified during the meeting.

Submitted on October 30, 2023

Submitted values are:

First Name

B

Last Name

Anderson

Address (Street, City and Zip)

N/A

Phone

7602192615

Email

ba4612442@gmail.com

Agenda Date

10/31/2023

Agenda Item # or Public Comment

3.49

State your position below

Oppose

Comments

Vehicle Abatement extension to tax vehicles

Unneeded and extreme

3.49