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DATE: January 9, 2023

TO: Honorable Mendocino County Board of Supervisors

FROM: Chamise Cubbison, Auditor-Controller/Treasurer-Tax Collector

SUBJECT: Ordinance Delegating Treasurer Authority to Invest Funds

**Background**

Prior to being amended by the State Legislature, Government Code sections 27000 and 53607 allowed the Board of Supervisors to delegate the authority to invest or reinvest the funds of the county, and the funds of other depositors in the county treasury, until that authority was revoked by the Board of Supervisors.

As a direct result of the Orange County investment issues and subsequent bankruptcy, legislative changes have mandated that the Board of Supervisors must annually delegate the authority to invest or reinvest the funds of the County and the funds of other depositors in the County Treasury. As a result of this legislation, it is now necessary to adopt the attached ordinance delegating the authority to invest surplus funds of the county and other depositors in the County Treasury for calendar year 2023.

**Recommendation**

Adopt the attached ordinance delegating the authority to invest or reinvest the funds of the County, and the funds of other depositors, in the County Treasury for calendar year 2023. The investing and reinvesting of County funds will continue to be handled by the County Treasurer until the attached ordinance is adopted.