

CHAMISE CUBBISON
AUDITOR-CONTROLLER/
TREASURER-TAX COLLECTOR



501 LOW GAP ROAD, RM. 1080
UKIAH, CALIFORNIA 95482
PHONE (707) 234-6860 FAX (707) 467-2503
www.mendocinocounty.org

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or reinvest the funds of the county, and the funds of other depositors in the county treasury, until that authority was revoked by the Board of Supervisors.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.