Mendocino County

Legislation Details (With Text)

File #:	20-1208	**Version:**	1	**Name:**	
Type:	Ordinance			**Status:**	Agenda Ready
File created:	12/31/2020			**In control:**	Treasurer-Tax Collector
On agenda:	1/26/2021			**Final action:**	
Title:	Discussion and Possible Action Including Introduction and Waive Reading of an Ordinance Delegating Authority to Invest or Reinvest the Funds of the County and its Other Depositors in the County Treasury to the Treasurer for Calendar Year 2021 (Sponsor: Treasurer-Tax Collector)				
Sponsors:	Treasurer-Tax Collector				
Indexes:					
Code sections:					
Attachments:	1. STAFF REPORT - DELEGATING AUTHORITY 2021, 2. ORDINANCE - DELEGATING AUTHORITY, 3. ORDINANCE SUMMARY - DELEGATION				

Date	Ver.	Action By	Action	Result
1/26/2021	1	Board of Supervisors		

To: Board of Supervisors

From: Treasurer-Tax Collector

Meeting Date: January 26, 2021

Department Contact: Shari L. Schapmire **Phone:** 234-6884
Item Type: Regular Agenda **Time Allocated for Item**: 5 min.

Agenda Title:
Discussion and Possible Action Including Introduction and Waive Reading of an Ordinance Delegating Authority to Invest or Reinvest the Funds of the County and its Other Depositors in the County Treasury to the Treasurer for Calendar Year 2021
(Sponsor: Treasurer-Tax Collector)

Recommended Action/Motion:
Introduce and waive reading of an Ordinance delegating authority to invest or reinvest the funds of the County and its other depositors in the County Treasury to the Treasurer for calendar year 2021.

Previous Board/Board Committee Actions:
Ordinance is presented to the Board on an annual basis. Ordinance for calendar year 2020 was adopted on January 21, 2020.

Summary of Request:
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or reinvest the funds of the county, and the funds of other depositors in the county treasury, until that authority was revoked by the Board. As a direct result of the

Orange County investment issues and subsequent bankruptcy, legislative changes have mandated that the Board 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 necessary to adopt the attached ordinance for the calendar year 2021, amending section 5.130.010 adopted for the calendar year 2020, delegating this authority to the Treasurer.

Alternative Action/Motion:
Do not adopt and provide direction on investment of county funds.

Supervisorial District: All

vote requirement: Majority

Supplemental Information Available Online At: N/A

Fiscal Details:

source of funding: n/a
current f/y cost: n/a
annual recurring cost: n/a
budgeted in current f/y: N/A
if no, please describe:
revenue agreement: N/A

budget clarification: n/a

Agreement/Resolution/Ordinance Approved by County Counsel: Yes

CEO Liaison: Darcie Antle, Deputy CEO
CEO Review: Yes
CEO Comments:

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Executed By: Atlas Pearson, Deputy Clerk I
Date: January 27, 2021

Final Status:Approved