



# Mendocino County

## Legislation Details (With Text)

**File #:** 21-0204      **Version:** 1      **Name:**  
**Type:** Ordinance      **Status:** Consent Agenda  
**File created:** 1/29/2021      **In control:** Treasurer-Tax Collector  
**On agenda:** 2/9/2021      **Final action:**  
**Title:** Adoption 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  
**Sponsors:** Treasurer-Tax Collector  
**Indexes:**  
**Code sections:**  
**Attachments:** 1. Ordinance 4482, 2. STAFF REPORT - DELEGATING AUTHORITY 2021, 3. ORDINANCE - DELEGATING AUTHORITY, 4. ORDINANCE SUMMARY - DELEGATION

| Date | Ver. | Action By | Action | Result |
|------|------|-----------|--------|--------|
|------|------|-----------|--------|--------|

**To: Board of Supervisors**

**From:** Treasurer-Tax Collector

**Meeting Date:** February 9, 2021

**Department Contact:** Shari L. Schapmire

**Phone:** 234-6884

**Item Type:** Consent Agenda

**Time Allocated for**

**Item:** N/A

### **Agenda Title:**

Adoption 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

### **Recommended Action/Motion:**

Adopt 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; and authorize Chair to sign same.

### **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. The introduction and waive reading of this item occurred on January 26, 2021.

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or reinvest the funds of the county, and the funds of other depositors in the county treasury, until that authority was revoked by the Board.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

**Supervisory 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

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**CEO Liaison:** Darcie Antle, Deputy CEO

**CEO Review:** Yes

**CEO Comments:**

**FOR COB USE ONLY**

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Executed By: Atlas Pearson, Deputy Clerk I

Date: February 10, 2021

Final Status:**Adopted**

Executed Item Type: **Ordinance** Number:  
4482

