



Mendocino County

Legislation Details (With Text)

File #: 20-0110 **Version:** 1 **Name:**
Type: Ordinance **Status:** Adopted
File created: 1/24/2020 **In control:** Treasurer-Tax Collector
On agenda: 2/4/2020 **Final action:** 2/4/2020
Title: Adoption of 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 2020
(Sponsor: Treasurer-Tax Collector)
Sponsors: Treasurer-Tax Collector
Indexes:
Code sections:
Attachments: 1. Ordinance 4456, 2. Affidavit of Publication

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

To: Board of Supervisors

From: Treasurer-Tax Collector

Meeting Date: February 4, 2020

Department Contact: Shari L. Schapmire

Phone: 234-6884

Item Type: Consent Agenda

Time Allocated for

Item: N/A

Agenda Title:

Adoption of 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 2020
(Sponsor: Treasurer-Tax Collector)

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 2020; 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 2019 was adopted on January 8, 2019. This Ordinance was introduced and first reading waived 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or reinvest the funds of the county, and the funds of other depositors in the county treasury, until that authority was revoked by the Board.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 2020, amending section 5.130.010 adopted for the calendar year 2019, 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:

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: Lindsey Dunham, Deputy Clerk I

Date: February 5, 2020

Final Status: **Adopted**

Executed Item: **Ordinance** Number: 4456

