



Mendocino County

Legislation Text

File #: 17-0025, **Version:** 1

To: Board of Supervisors

From: Treasurer-Tax Collector

Meeting Date: January 24, 2017

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 2017

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 2017; and authorize Chair to sign same.

Previous Board/Board Committee Actions:

The Board of Supervisors introduced and waived reading of the ordinance on January 10, 2017.

Summary of Request:

Prior to being amended by the State Legislature, Government Code sections 27000.1 and 53607 allowed the Board of Supervisors to delegate the authority to invest or reinvest the funds of the County and its other depositors in the County Treasury to the Treasurer until that authority was revoked by the Board of Supervisors.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 now annually delegate the authority to invest or reinvest the funds of the County and its other depositors in the County Treasury. As a result of this legislation it is now necessary to adopt the attached ordinance for the calendar year 2017, amending section 5.130.010 adopted for the calendar year 2016, delegating this authority to the Treasurer.

Alternative Action/Motion:

Return the item to staff with further instructions

Supplemental Information Available Online at: N/A

Fiscal Impact:

Source of Funding: N/A

Budgeted in Current F/Y: N/A

Current F/Y Cost: N/A

Annual Recurring Cost: N/A

Supervisory District: All

Vote Requirement: Majority

Agreement/Resolution/Ordinance Approved by County Counsel: Yes

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CEO Liaison: Janelle Rau, Deputy CEO

CEO Review: Yes

Comments: