



Mendocino County

Legislation Text

File #: 19-0019, **Version:** 1

To: Board of Supervisors

From: Treasurer-Tax Collector

Meeting Date: January 8, 2019

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 2019
(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 2019.

Previous Board/Board Committee Actions:

Ordinance is presented to the Board on an annual basis; Ordinance for calendar year 2018 was approved on January 2, 2018.

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reinvest the funds of the County and its other depositors in the County Treasury to the Treasurer until that authority was revoked by the Board. As a direct result of the Orange County investment issues and subsequent bankruptcy, legislative changes have mandated that the Board 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 2019, amending Section 5.130.010 adopted for the calendar year 2018, 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

Current F/Y Cost: N/A

Budgeted in Current F/Y: N/A

Annual Recurring Cost: N/A

Supervisory District: All

Vote Requirement: Majority

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: Meribeth Dermond, Deputy Clerk II

Final Status: Approved

Date: **JANUARY 11, 2019**