



Office of Jenine Windeshausen
Treasurer-Tax Collector
County of Placer

To: The Honorable Board of Supervisors
From: Jenine Windeshausen, Treasurer-Tax Collector
Date: February 26, 2008
Subject: Delegation of Authority to Invest

Action Requested:

Adopt ordinance amending Placer County Code Article 2.24.020 of Chapter 2 of the Placer County Code allowing annual delegations of authority by resolution to invest certain funds under the control of the Board to the Treasurer pursuant to Government Code Section 27000.1, as well as delegation of authority for 2008.

Background:

California Government Code Section 27000.1 authorizes the Board of Supervisors to delegate the authority to invest certain funds of the county and funds of other depositors in the county treasury to the County Treasurer for up to one year.

After such delegation the Treasurer assumes full responsibility for those transactions until the Board revokes this authority by ordinance or does not renew the annual delegation. In the interest of efficiency, I am asking your Board to amend the Placer County Code to permit this annual delegation to be done by resolution, rather than by ordinance. Your action approving this amendment will also constitute authority for the delegation of such authority for calendar year 2008.

All money currently under the control of the Board of Supervisors is on deposit in the County Treasury, except certain bond proceeds held by outside trustees under the discretion of the Treasurer.

**Before the Board of Supervisors
County of Placer, State of California**

In the matter of:

Amendment of Article 2.24.020 of Chapter 2
Of the Placer County Code; Delegation of
Authority to Invest to County Treasurer.

Ord. No.: _____

FIRST READING: 2-26-08

The following **Ordinance** was duly passed by the Board of Supervisors of the County of Placer at a regular meeting held _____, by the following vote on roll call:

Ayes:

Noes:

Absent:

Signed and approved by me after its passage.

Chairman, Board of Supervisors

Attest:
Clerk of said Board

Ann Holman

THE BOARD OF SUPERVISORS OF THE COUNTY OF PLACER, STATE OF CALIFORNIA, DOES
HEREBY ORDAIN AS FOLLOWS:

Section 1: Article 2.24.020 of Chapter 2 of the Placer County Code is hereby amended as shown:

2.24.020 Delegation.

The authority to invest or reinvest the funds of the county and the funds of other depositors in the county treasury, pursuant to Chapter 4 (commencing with Section 53600) of Part 1 of Division 2 of Title 5 of the California Government Code is delegated to the county

treasurer. The county treasurer shall hereafter assume full responsibility for those transactions until the board of supervisors, by ordinance revokes its delegation of authority. Nothing in this delegation shall limit the county treasurer's authority pursuant to Section 53635 or 53684 of the California Government Code. The authority delegated herein shall expire unless renewed annually by resolution for each calendar year commencing 2009.

Section 2: This ordinance shall take effect and be in full force and effect thirty (30) days after its passage. The Clerk is directed to publish ordinance, or a summary thereof, within fifteen (15) days in accordance with Government Code Section 25124.

