



COUNTY OF MENDOCINO

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DATE: December 22, 2011

TO: Honorable Mendocino County Board of Supervisors

FROM: Shari L. Schapmire, Treasurer-Tax Collector

SUBJECT: Ordinance Delegating Treasurer-Tax Collector Authority to Invest Funds

Background

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or reinvest the funds of the county, and the funds of other depositors in the county treasury, until that authority was revoked by the Board of Supervisors.

As a direct result of the Orange County investment problems and subsequent bankruptcy, legislative changes have mandated that the Board of Supervisors 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 now necessary to adopt the attached ordinance delegating the authority to invest surplus funds of the county and other depositors in the county treasury for calendar year 2012.

Recommendation

Adopt the attached ordinance delegating the authority to invest and reinvest the funds of the county, and the funds of other depositors, in the county treasury for calendar year 2012. The investing and reinvesting of county funds will continue to be handled by the County Treasurer - Tax Collector until the attached ordinance is adopted.