




COUNTY OF SAN MATEO
Inter-Departmental Correspondence
Treasurer-Tax Collector-Revenue Services



DATE: February 10, 2012
BOARD MEETING DATE: February 28, 2012
SPECIAL NOTICE/HEARING: None
VOTE REQUIRED: Majority

TO: Honorable Board of Supervisors
FROM: Sandie Arnott, Treasurer-Tax Collector 
SUBJECT: Resolution Delegating Investment Authority to the County Treasurer

RECOMMENDATION:

Adopt a Resolution authorizing the Board of Supervisors to renew the delegation of investment authority to the Treasurer-Tax Collector for the calendar year 2012 pursuant to Section 2.91.040 to Title 2, Article 2.9 Chapter 2.91 of the San Mateo County Ordinance Code.

BACKGROUND:

State law allows the Board of Supervisors to delegate to the County Treasurer investment authority to invest and reinvest County funds and the funds of other depositors in the County Treasury, and provides that this delegation be carried out by ordinance and subject to annual renewal by the Board. On June 7, 2011, the Board adopted San Mateo County Ordinance Code Section 2.91.040 which delegated investment authority to the Treasurer for the 2011 calendar year and provided for the annual renewal of such delegation in subsequent years by resolution.

DISCUSSION:

California Government Code Section 27000.1 provides that the Board may delegate to the Treasurer the authority "to invest or to reinvest the funds of the county and the funds of other depositors in the county treasury." Section 53607 limits the delegation of investment authority to a one-year period, but allows the Board to renew the delegation of investment authority each year. The proposed resolution would delegate investment authority to the Treasurer for the entirety of 2012.

County Counsel has reviewed and approved the resolution as to form.

This resolution contributes to the Shared Vision 2025 outcome of a Collaborative Community by managing the financial assets of the County and maintaining the value of the investment pool through professional and efficient administration of the County Treasury for County departments, special districts, schools, cities and taxpayers.

FISCAL IMPACT:

There is no direct fiscal impact associated with the proposed resolution.

RESOLUTION NO. _____

BOARD OF SUPERVISORS, COUNTY OF SAN MATEO, STATE OF CALIFORNIA

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**RESOLUTION AUTHORIZING THE BOARD OF SUPERVISORS TO RENEW THE
DELEGATION OF INVESTMENT AUTHORITY TO THE TREASURER-TAX
COLLECTOR FOR THE CALENDAR YEAR 2012 PURSUANT TO SECTION 2.91.040
TO TITLE 2, ARTICLE 2.9 CHAPTER 2.91 OF THE SAN MATEO COUNTY
ORDINANCE CODE.**

RESOLVED, by the Board of Supervisors of the County of San Mateo, State of California, that

WHEREAS, state law allows the Board of Supervisors to delegate to the County Treasurer investment authority to invest and reinvest County funds and the funds of other depositors in the County Treasury, and provides that this delegation be carried out by ordinance and subject to annual renewal by the Board; and

WHEREAS, on June 7, 2011, the Board adopted Section 2.91.040 to Title 2, Article 2.9 Chapter 2.91 of the San Mateo County Ordinance Code which delegated investment authority to the Treasurer for the 2011 calendar year and provided for the annual renewal of such delegation in subsequent years by resolution; and

WHEREAS, the Board now desires to renew its delegation of investment authority to the Treasurer for the entirety of 2012;

NOW THEREFORE, IT IS HEREBY DETERMINED AND ORDERED that the Board of Supervisors hereby delegates to the County Treasurer (Treasurer-Tax

Collector) the authority to invest or reinvest the funds of the County and the funds of other depositors in the County Treasury for the entirety of calendar year 2012, pursuant to Chapter 4 (commencing with Section 53600) of Part 1 of Division 2 of Title 5 of the California Government Code.

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