County of San Mateo

Inter-Departmental Correspondence

Department: TREASURER
File #: 19-1263

Board Meeting Date: 1/7/2020

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 renewing the delegation of investment authority to the Treasurer for the calendar year 2020 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 allowed 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 2020.

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

FISCAL IMPACT:

There is no fiscal impact associated with the proposed resolution.