

GOVERNMENT CODE SECTION 53607

53607. The authority of the legislative body to invest or to reinvest funds of a local agency, or to sell or exchange securities so purchased, may be delegated for a one-year period by the legislative body to the treasurer of the local agency, who shall thereafter assume full responsibility for those transactions until the delegation of authority is revoked or expires, and shall make a monthly report of those transactions to the legislative body. Subject to review, the legislative body may renew the delegation of authority pursuant to this section each year.

Chapter 3.38 County Investments

3.38.010 Title.

This chapter shall be known and may be referred to in all proceedings as the county investment ordinance. (Ord. 4449, 1997)

3.38.020 Purpose.

The purpose of this chapter is to delegate the fiduciary investment or reinvestment power of the board of supervisors over county funds deposited in the county treasury and the application of the prudent investor standard governing those investment powers to the county treasurer-tax collector as authorized by Government code section 27000, et seq. (Ord. 4449, 1997)

3.38.030 Delegation of Authority.

The board of supervisors hereby delegates its fiduciary authority to invest or reinvest county funds deposited in the county treasury to the county treasurer-tax collector as the county representative for investing, reinvesting, purchasing, acquisition, exchanging, selling or managing of public funds held in the county treasury. The prudent investor standard shall apply to all of the above cited financial investment decisions of the county treasurer-tax collector. Nothing in this delegation of authority shall exceed the provisions of Government Code sections 53601, 53607 and 53635 or any other applicable public entity investment statute. (Ord. 4449, 1997)

3.38.040 Annual Renewal.

The delegation of authority in this chapter requires annual renewals of its terms by formal action of the board of supervisors as required by Government Code section 53607. (Ord. 4449, 1997)