

**Interoffice  
MEMORANDUM**

TREASURER-TAX COLLECTOR'S OFFICE

**El Dorado County**

**Date:** December 4, 2006  
**To:** Board of Supervisors  
**From:** Pamela Mowry – Treasury Quantitative Specialist  
Treasurer/Tax Collector's Office  
**Subject:** Statewide Community Infrastructure Program (SCIP) – Investment Policy

While the SCIP Program presents the County with a unique opportunity there are two significant points to mention regarding the SCIP Investment Policy.

- 1) In County bond issues the Treasurer's Office is able to direct the Fiscal Administrator on what investment vehicles to use for all bond funds. Under the SCIP Program the County will not be able to direct what investment vehicles to use for the bond funds since it is not a County issue.
- 2) The SCIP Investment Policy allows investments that fall outside the El Dorado County Investment Policy.

The SCIP Investment Policy conforms to the California Government Code and I do not believe the differences mentioned above will pose any additional risk to the County.

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**County of El Dorado**  
OFFICE OF AUDITOR-CONTROLLER

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Auditor-Controller

**BOB TOSCANO**  
Assistant Auditor-Controller

**December 4, 2006**

**Board of Supervisors  
County of El Dorado  
360 Fair Lane  
Placerville, CA 95667**

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**RE: Agenda Item # 64, Statewide Community Infrastructure Program**

**Ladies & Gentleman:**

**On November 14, 2006, the Bond Screening Committee made a finding that there was a preponderance of evidence that the County would inherit little or no financial risk if it allowed property owners to participate in the Statewide Community Infrastructure Program (SCIP). It appears that the County's unreimbursed administrative costs for allowing property owners to participate in SCIP will be de minimis.**

**If you have any questions, you may call me at (530) 621-5456.**

Sincerely,



**Joe Harn  
Auditor-Controller**