

CHAPTER 3.38. - COUNTY INVESTMENTS

Footnotes:

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State Law reference— Authority of County to invest money from County Treasury, Government Code § 53601.

Sec. 3.38.010. - Title.

This chapter shall be known and may be referred to in all proceedings as the County Investment Ordinance.

(Code 1997, § 3.38.010; Ord. No. 4449, 1997)

Sec. 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 § 27000 et seq.

(Code 1997, § 3.38.020; Ord. No. 4449, 1997)

Sec. 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 §§ 53601, 53607 and 53635 or any other applicable public entity investment statute.

(Code 1997, § 3.38.030; Ord. No. 4449, 1997)

State Law reference— Authority of Board of Supervisors to delegate to County Treasurer for one year power to invest or to reinvest funds of County, or to sell or exchange securities so purchased, Government Code § 53607.

Sec. 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 § 53607.

(Code 1997, § 3.38.040; Ord. No. 4449, 1997)