



A Tradition of Stewardship
A Commitment to Service

Agenda Date: 3/17/2020

Agenda Placement: 6P

NAPA COUNTY BOARD OF SUPERVISORS Board Agenda Letter

TO: Board of Supervisors
FROM: JAMES HUDAK - Treasurer-Tax Collector
Treasurer-Tax Collector
REPORT BY: JAMES HUDAK, Treasurer-Tax Collector - 707-253-4328
SUBJECT: Delegation of investment authority to County Treasurer

RECOMMENDATION

Treasurer-Tax Collector requests adoption of a resolution renewing the delegation of investment/reinvestment authority to the Treasurer-Tax Collector for an additional one-year period beginning April 1, 2020 pursuant to California Government Code Sections 53607 and 27000.1.

EXECUTIVE SUMMARY

The Board of Supervisors may delegate its investment authority to the county treasurer pursuant to California Government Code Sections 53607 and 27000.1. Since the adoption of the ordinance in 1996, the Board of Supervisor's delegation of authority to the Treasurer-Tax Collector to invest/reinvest has been renewed every year. The current annual delegation period is scheduled to expire at the end of March. Therefore, the Treasurer-Tax Collector is requesting the Board of Supervisors adopt a resolution delegating its authority to invest/reinvest local agency surplus funds held in the County Treasury.

FISCAL & STRATEGIC PLAN IMPACT

Is there a Fiscal Impact? No
County Strategic Plan pillar addressed: Effective and Open Government

ENVIRONMENTAL IMPACT

ENVIRONMENTAL DETERMINATION: The proposed action is not a project as defined by 14 California Code of Regulations 15378 (State CEQA Guidelines) and therefore CEQA is not applicable.

BACKGROUND AND DISCUSSION

The Legislature has enacted a detailed statutory scheme for the deposit and investments of local agency surplus funds. Since the County is a local agency, the County's Board of Supervisors is empowered to make investment decisions on the County's behalf. However, the Board of Supervisors may delegate its investment authority to the county treasurer pursuant to California Government Code Sections 53607 and 27000.1. If the delegation of investment/reinvestment authority occurs, the Treasurer-Tax Collector takes full responsibility for investments and reinvestments of local agency surplus funds until the Board of Supervisors either revokes its overall delegation of authority by ordinance, or decides not to renew the annual delegation.

In 1996, the Board of Supervisors adopted an ordinance delegating investment authority of local agency surplus funds to the Napa County Treasurer-Tax Collector. Government Code Section 53607 requires that the Board of Supervisor's delegation of authority to invest/reinvest local agency surplus funds be reviewed and approved annually. Since the adoption of the ordinance in 1996, the Board of Supervisor's delegation of authority to the Treasurer-Tax Collector to invest/reinvest has been renewed every year. The current annual delegation period is scheduled to expire at the end of March. Therefore, the Treasurer-Tax Collector is requesting the Board of Supervisors adopt a resolution delegating its authority to invest/reinvest local agency surplus funds held in the County Treasury.

SUPPORTING DOCUMENTS

A . Resolution

CEO Recommendation: Approve

Reviewed By: Helene Franchi