



Agenda Date: 3/20/2007
Agenda Placement: 6Q

NAPA COUNTY BOARD OF SUPERVISORS Board Agenda Letter

TO: Board of Supervisors
FROM: Britt Ferguson for Watt, Nancy - County Executive Officer
County Executive Office
REPORT BY: Maiko Klieman, MANAGEMENT ANALYST I , 707-253-4180
SUBJECT: Delegation of authority to the Treasurer-Tax Collector to invest and re-invest funds held in the County treasury.

RECOMMENDATION

County Executive Officer requests adoption of a resolution renewing the delegation of authority granted to the Napa County Treasurer-Tax Collector to invest and re-invest funds held in the County treasury for a one-year period beginning April 1, 2007.

EXECUTIVE SUMMARY

In accordance with Government Code Sec. 53607, the Board is to annually renew the delegation of its authority to invest and re-invest funds held in the County Treasury to the Napa County Treasurer-Tax Collector by resolution. The appropriate resolution is attached.

FISCAL IMPACT

Is there a Fiscal Impact? No

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

In 1996, the Board passed Ordinance 1103, delegating its authority to invest and re-invest funds held in the County Treasury to the Napa County Treasurer-Tax Collector. This delegation is authorized by Section 27000.1 of the Government Code. The Government Code was subsequently amended, requiring the Board to annually renew the delegation of that authority by resolution (GC Sec. 53607). Today's requested action renews that delegation for the upcoming twelve months.

SUPPORTING DOCUMENTS

A . Resolution

CEO Recommendation: Approve

Reviewed By: Maiko Klieman