

AGENDA ITEM TRANSMITTAL



CONSENT

DISCUSSION

PUBLIC HEARING

AGENCY/DEPT. USE

CLERK USE ONLY

CEO REVIEW

Concur

Do Not Concur

Exempt

TO: **BOARD OF SUPERVISORS COUNTY OF ORANGE**

FROM: **John M.W. Moorlach, Treasurer- Tax-Collector**

CONTACT FOR INFORMATION (NAME AND PHONE)

Richard G. Hilde 834-2918

MEETING DATE May 21, 2002	SUBJECT Temporary Approval of Outside Participants in Orange County Treasurer's Pool	SUPV. DIST. ALL
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SUMMARY OF REQUEST

Authorize Treasurer to accept deposits of Orange County local agencies during the period May 22, 2002 through August 31, 2002.

ADDITIONAL DATA: (attached)

PREVIOUS RELEVANT BOARD ACTIONS ON THIS SPECIFIC ITEM:

Board Of Supervisors Meeting July 24, 2001

FUNDING SOURCE (S) N/A	Current Year Cost N/a	ANNUAL COST N/A	BUDGETED? <input type="checkbox"/> YES <input type="checkbox"/> NO
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WILL PROPOSAL REQUIRE ADDITIONAL PERSONNEL?

NO IF YES, STATE NUMBER _____ PERMANENT _____ LIMITED TERM

CONSISTENT WITH BOARD POLICY?

YES NEW ITEM OR EXCEPTION

RECOMMENDED ACTION:

(1) Authorize Treasurer to accept local agency deposits May 22 through August 31, 2002.

CONCURRENCES (If Applicable)	ATTACHMENTS:
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Date

Department Head



COUNTY OF ORANGE

OFFICE OF THE TREASURER-TAX COLLECTOR

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May 21, 2002

To: Board of Supervisors

From: John M.W. Moorlach, Treasurer-Tax Collector

Subject: Temporary Approval of Outside Participants in Orange County Treasurer's Pool

California Government Code Section 53684 allows local agencies to deposit funds into the County Treasury for purposes of investment. The Board of Supervisors has previously approved the use of the County Investment Pool by outside participants subject to the following: 1.) The local agency must be within Orange County; 2.) The governing body of the local agency must adopt a resolution requesting the action; 3.) The Board of Supervisors must approve the entry of the local agency into the County Treasury; and 4.) The County Treasurer must consent and execute an agreement on behalf of the County with the requesting agency.

Due to circumstances beyond their control, local agencies within Orange County may experience liquidity constraints on certain of their deposits over the fiscal year-end at June 30, 2002 and potentially through the summer. As an accommodation, the County Treasurer wishes to make the County Pool available to these agencies for a limited period of time.

Pursuant to Government Code Section 53684, local agencies must adopt a resolution to authorize deposits into the County Treasury. Such resolution(s) will be in the form as prepared by County Counsel for external pool participants and will have specific language that acknowledges investment risk.

In view of the timing issues presented the Treasurer requests the Board to waive items 3.) and 4). of the policy requirements set forth in the first paragraph. At the completion of the temporary deposit period the Treasurer will submit a full report to the Board which will identify local agencies and amounts deposited.

RGH:



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May 21, 2002

To: Board of Supervisors

From: John M. W. Moorlach, Treasurer-Tax Collector

Subject: Temporary Approval of Outside Participants in Orange County Treasurer's Pool

Please amend the recommended action of the AIT for this item on the agenda for the May 21, 2002 Board of Supervisors Meeting as follows:

RECOMMENDED ACTION:

- (1) Authorize Treasurer to accept local agency deposits May 22 through August 31, 2002 subject to:**
 - (a) The local agency adopting a resolution in the form attached and providing a certified copy thereof, and**
 - (b) Execution of an agreement in form of the attached agreement by the local agency and the Treasurer.**

- (2) Waive policy item number 3 of the Board Policy for accepting outside participants in the County, which requires the Board of Supervisors to approve the entry of each local agency into the Treasurer's Pool.**

The Treasurer will submit a report to the Board at its first meeting in September, which will identify local agency deposits made under the temporary deposit provisions.