

1 **BEFORE THE BOARD OF SUPERVISORS, COUNTY OF SAN BENITO**

2 AN ORDINANCE OF THE SAN BENITO COUNTY)
3 BOARD OF SUPERVISORS SPECIFYING THE)
4 POWER OF THE BOARD OF SUPERVISORS TO)
5 DELEGATE TO THE TREASURER OF THE)
6 COUNTY OF SAN BENITO TO INVEST OR)
7 REINVEST FUNDS OF THE COUNTY AND THE)
8 FUNDS OF OTHER DEPOSITORS IN THE)
9 COUNTY TREASURY)

Ordinance No. 689

8 *The San Benito County Board of Supervisors ordains as follows:*

9 **Section 1.0 - Repeal.**

10 Ordinance No. 673 is entirely repealed.

11 **Section 2.0 - Delegation of Authority.**

12 The County of San Benito Board of Supervisors may, by written resolution, delegate for
13 a one (1) year period the authority to invest or reinvest the funds of the County and the
14 funds of other depositors in the county treasury, or to sell or exchange securities so
15 purchased to the Treasurer of the County of San Benito. Upon such delegation, the
16 Treasurer shall assume full responsibility for those transactions until the delegation of
17 authority is revoked or expires. Such authority is subject to the conditions imposed by
18 state and federal law. The board of supervisors by written resolution at any time may
19 revoke the delegation of authority. The board of supervisors annually, upon written
20 resolution, may renew the delegation of authority to the Treasurer for successive one
21 (1) year periods of time. Upon the delegation of authority to the San Benito County
22 Treasurer, the Treasurer shall make monthly reports to the board of supervisors about
23 all investment and reinvestment transactions, as required by the Government Code.

24 **Section 3. Enactment.**

25 This ordinance shall take effect thirty (30) days after the passage of this ordinance.
26 Prior to the expiration of fifteen (15) days from the final passage hereof, the Clerk of the
27 San Benito County Board of Supervisors shall cause this ordinance to be published in a
28 newspaper of general circulation in the County of San Benito.

Section 4. Captions.

The titles and headings to the articles and sections hereunder are not part of this ordinance and shall have no effect upon the construction or interpretation of any part hereof.

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PASSED AND ADOPTED by the San Benito County Board of Supervisors at the regular meeting of said board held on the 1st day of April, 1997, by the following vote:

AYES: SUPERVISORS: *Plaza, Cruz, Scagliotti, Bowling & Rodrigues*
NOES: SUPERVISORS: *none*
ABSENT: SUPERVISORS: *none*
ABSTAIN: SUPERVISORS: *none*

By: *Ronald A. Rodrigues*
RONALD A. RODRIGUES, Chair 4/1/97
San Benito County Board of Supervisors

ATTEST:
John R. Hodges
JOHN R. HODGES
Clerk of the Board

APPROVED AS TO LEGAL FORM:
Steven R. Sanders 3/18/97
STEVEN R. SANDERS
County Counsel

By: *Linda Churchill*
Deputy Clerk