ORDINANCE NO. 1524

AN ORDINANCE DELEGATING CERTAIN INVESTMENT AUTHORITY TO THE TREASURER AND ESTABLISHING MINIMUM QUALIFICATIONS FOR THE OFFICE OF COUNTY TREASURER.

The Board of Supervisors of the County, State of California, does ordain as follows:

SECTION I

Article II of Chapter 2 of the Solano County Code is hereby amended to add Sections 2-25, 2-26 and 2-27 to read as follows:

Section 2-25 Qualifications of Treasurer

On or after January 1, 1998, no person shall be eligible for election or appointment to the Office of Solano County Treasurer unless that person meets at least one of the following criteria:

(a) Has served in a senior financial management position in a county, city, or other public agency dealing with similar financial responsibilities for a continuous period of three years. Treasurer, Auditor, Auditor-Controller or Chief Deputy, or an Assistant in those offices.

(b) Possesses a valid baccalaureate, masters or doctoral degree from an accredited college or university in any of the following major fields of study: business administration, public administration, economics, finance, accounting, or a related field with a minimum of 16 college semester units or the equivalent in accounting, auditing or finance.

(c) Possesses a valid certificate issued by the California State Board of Accounting, pursuant to Chapter 1, division 3 (Section 5000 et seq.), of the California Business and Professions Code showing the person to be, and a permit authorizing the person to practice as a Certified Public Accountant.

(c) Possesses a valid charter issued by the Institute of Chartered Financial Analysts showing the person to be designated a Chartered Financial Analyst, with a minimum of 16 college semester units or the equivalent, in accounting, auditing or finance.

(d) Possesses a valid certificate issued by the Treasury Management Association showing the person to be designated a Certified Cash Manager, with a minimum of 16 college semester units or the equivalent, in accounting, auditing, or finance.

Section 2-26 Continuing Education
(a) Requirements: Commencing in 1998, the duly elected Solano County Treasurer shall complete a valid continuing course of study as prescribed herein and shall, during the incumbent's four year term of office, on or before the date of June 30 of the fourth year of said term, render to the California State Controller a certificate indicating that the incumbent has successfully completed continuing education program, consisting at a minimum of 48 hours, or an equivalent amount of continuing education units within the discipline of Treasury Management or public finance or both. Such continuing education units shall be offered by a recognized state or national association institute or accredited college or university which provides the requisite education programs as prescribed in this section. The willful or negligent failure of the incumbent of the Office of Solano County Treasurer to comply with these requirements shall be deemed a violation of Government Code 27000.8.

(b) Incumbents: Pursuant to Government Code 7000.8, the foregoing requirements of this section shall not apply to the present Solano County Treasurer for the remainder of his present term insofar as said incumbent was duly elected to the Office of Treasurer before January 1, 1996 and was serving in that office on and before that date.

Section 2.27 Investment Authority

The County Treasurer is hereby delegated the authority to invest or reinvest the funds of the County and the funds of other depositors in the County Treasury, pursuant to Section 53600, et seq., of the California Government Code. The Solano County Treasurer shall hereafter assume full responsibility for such transactions until such time as the Board of Supervisors revokes this delegation of authority. (Government Code Section 27000.1)

SECTION II.

Pursuant to provisions of Government Code Section 25124(b)(1), a Summary of this Ordinance shall be published once, at least FIVE (5) DAYS prior to the meeting of the Board of Supervisors at which the Ordinance is to be finally considered for adoption (second reading), and a Summary of this Ordinance, with the vote of the members of the Board of Supervisors thereon, shall also be published once before the expiration of FIFTEEN (15) DAYS after adoption of the Ordinance. Both publications shall be in the FAIRFIELD DAILY REPUBLIC, a newspaper of general circulation, printed and published in the County of Solano, State of California, and shall be in full force and effect THIRTY (30) DAYS after its passage.

A certified copy of the full text of the proposed Ordinance shall be posted in the office of the Clerk of the Board of Supervisors at least FIVE (5) DAYS prior to the meeting of the Board of Supervisors at which the Ordinance is to be finally considered for adoption (second reading). A certified copy of the final Ordinance shall be posted in the office of the Clerk of the Board of Supervisors within FIFTEEN (15) DAYS after adoption of the Ordinance, and the posting shall include the vote of the Supervisors for or against the Ordinance.
I, LINDA TERRA, Clerk of the Board of Supervisors of the County of Solano, State of California, do hereby certify that the above and foregoing Ordinance was introduced at a regular meeting thereof held this 26th day of March, 1996.

On the motion of Supervisor Kondylis and the second of Supervisors Gojkovich, this Ordinance was adopted at a regular meeting of said Board on the 9th day of April, 1996, by the following vote:

AYES: SUPERVISORS: Carroll, Gojkovich, Kondylis, Schlenker, and Chairman Thompson

NOES: SUPERVISORS:

ABSTAINED: SUPERVISORS:

ABSENT: SUPERVISORS:

WITNESS my hand and the Seal of said Board this 9th day of April, 1996.

LINDA L. TERRA, Clerk of the Board of Supervisors
SUMMARY OF AN ORDINANCE 1524

A SUMMARY OF AN ORDINANCE DELEGATING INVESTMENT AUTHORITY TO THE TREASURER AND ESTABLISHING MINIMUM QUALIFICATIONS FOR THE OFFICE OF COUNTY TREASURER

This ordinance adds Sections 2-25 through 2-27 to the Solano County Code. The new sections implement the provisions of Senate Bill 866. It formally delegates authority to make investments in accordance with the Government Code to the County Treasurer. The ordinance also establishes minimum qualifications for the office of Treasurer and sets continuing education criteria for the Treasurer. In accordance with SB866, the qualifications and continuing education provisions do not apply to the incumbent Treasurer.

This Summary was prepared by Dennis Bunting, County Counsel, as authorized by the Board of Supervisors, and by Government Code Section 25124(b)(1).

This Summary of an Ordinance with the vote of the members of the Board of Supervisors on the Ordinance shall be published before the expiration of FIFTEEN (15) DAYS after final adoption of the Ordinance. The publication shall be in the Fairfield Daily Republic, a newspaper of general circulation, printed and published in the County of Solano, State of California, and the Ordinance shall be in full force 30 days after passage.

ATTEST:

LINDA L. TERRA, Clerk of the Board of Supervisors

I, LINDA TERRA, Clerk of the Board of Supervisors of the County of Solano, State of California, do hereby certify that the above Summary of an Ordinance was introduced at a regular
meeting thereof held this 26th day of March, 1996

On the motion of Supervisor Kondylis, and the second of Supervisor Kojkovich, the foregoing Ordinance was adopted at a regular meeting of said Board on the 9th day of April, 1996 by the following vote:

AYES: SUPERVISORS: Carroll, Gojkovich, Kondylis, Schlenker, and Chairman Thompson

NOES:

ABSTAINED:

ABSENT: SUPERVISORS:

WITNESS my hand and the Seal of said Board this 9th day of April, 1996

LINDA L. TERRA, Clerk of the Board of Supervisors