

BEFORE THE BOARD OF COMMISSIONERS OF LANE COUNTY, OREGON

ORDER NO: 21-04-06-01

IN THE MATTER OF READOPTING
LANE MANUAL PROVISION RELATED
TO INVESTMENT POLICIES (LM 4.020)

WHEREAS, Lane Manual 4.015 through 4.030 provides direction to manage the County's investment and debt portfolios; and

WHEREAS, Lane Manual 4.020 requires readoption annually to confirm investment policies for the ensuing year; and

WHEREAS, Lane Manual 4.020 complies with the provisions of ORS 294 and 295 as applicable to investments; and

WHEREAS, The County has complied with the provisions of Lane Manual 4.020 with regard to investments for the calendar year 2020.

NOW, THEREFORE, the Board of County Commissioners of Lane County **ORDERS** as follows:

Effective January 1, 2021, Lane Manual 4.020 is readopted without change.

If any section, subsection, sentence, clause, phrase or portion of this Order or the referenced Lane Manual provision is for any reason held invalid or unconstitutional by any court or administrative agency of competent jurisdiction, such portion is deemed a separate, distinct, and independent provision, and such holding does not affect the validity of the remaining portions.

Said section is attached hereto and incorporated herein by reference. The purpose of this substitution is to readopt provisions related to investment policies as required by Lane Manual 4.020.

ADOPTED this 6th day of April, 2021.



Joe Berney, Chair
Lane County Board of Commissioners

At left margin indicates changes
Bold indicates material being added
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**LEGISLATIVE
FORMAT**

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considered enabling legislation. Legally enforceable means Lane County can be compelled by those outside the government to use those resources for the purposes specified in the legislation.

(c) Committed. Includes constrained amounts that can be used only for specific purposes imposed by the Lane County Board of Commissioners. Commitments can only be reversed by taking the same action employed to commit the amounts (e.g., board order). The difference between Restricted and Committed is that committed resources can be redeployed for other purposes with appropriate due process. Compliance with the commitment is not legally enforceable by those outside the government. All Lane County Board Orders and legislation in the Lane Manual are considered Committed.

(d) Assigned. Includes amounts constrained by the intent that they be used for specific purposes. Intent can be expressed by either the Lane County Board of Commissioners, Lane County advisory committees or officials the Board of County Commissioners has delegated authority to. All Budget Committee and Finance & Audit Committee decisions and policies in the Administrative Procedures Manual are considered Assigned.

(e) Unassigned. Defined as the residual fund balance that is not non-spendable, restricted, committed, or assigned.

(Revised by Order No. 02-1-30-1; Effective 1.30.02; 06-5-31-1, 5.31.06; 10-7-7-5; 7.7.2010; 13-03-12-02, 3.12.13; 18-05-01-06, 5.1.18)

4.012 Administration Authority

The County Administrator is delegated the authority to develop and maintain Administrative Procedures in accordance with LM 2.095 and to implement adopted policies of the Board, in the areas of financial and budget management and administration, and the authority to approve cash accounts and funds.

(Revised by Order No. 06-12-13-6, Effective 12.13.06; 18-05-01-06, 5.1.18)

INVESTMENT POLICIES

4.015 Purpose.

The purpose of these policies is to provide direction to the Director of Operations or delegated County Treasurer in the investment of surplus cash in all funds, including moneys held in a fiduciary capacity.

(Revised by Order No. 94-6-28-7, Effective 6.28.94; 04-12-8-4, 12.8.04; 18-05-01-06, 5.1.18)

4.020 Policies.

The following are the policies to be used by the Director of Operations or delegated County Treasurer in administering the investment program.

(1) Investment practices shall be in accord with all applicable state and federal statutes and regulations. Investments shall be made in accordance with such statutes and regulations, including but not limited to Oregon law governing County financial administration and depositories of public funds and securities, as applicable.

(2) Maturity of such investments will be made to coincide as nearly as practical with the expected use of the funds and may not exceed three (3) years or statutory requirements, unless matched to a specific cash flow and approved by the Board of Commissioners.

(3) Investment of County funds shall be made only upon the authorization of the Director of Operations, delegated County Treasurer, or designee.

(4) Other Lane County officials receiving money in their official capacity must deposit such funds with the Director of Operations or delegated County Treasurer, or at the discretion of the Director or Treasurer, in checking/negotiable order of withdrawal accounts.

(5) All investments shall be placed to ensure a competitive rate of return and be consistent with considerations of safety, liquidity and yield.

(6) The County Administrator is delegated the authority and responsibility to develop and maintain Administrative Procedures to implement these policies.

(7) LM 4.020 shall be adopted not less than annually by the Board of Commissioners.
(Revised by Order No. 04-12-08-04, 12.8.04; Readopted without changes by Order No. 02-05-15-08, 5.15.02; 06-02-15-03, 2.15.06; 07-02-21-04, 2.21.07; 08-02-06-05, 2.6.08; 09-01-28-10, 1.28.09; 10-02-24-01, 2.24.10; 11-03-15-09, 3.15.11; 12-03-14-06, 3.14.12; 13-03-12-01, 3.12.13; 14-04-15-01, 04.15.14; 17-03-07-01, 3.7.17; 18-05-01-06, 5.1.18; 18-03-13-02, 3.13.18; 19-03-12-01, 3.12.19)

DEBT POLICIES

4.025 Purpose.

The purpose of these policies is to provide direction to the Director of Operations or delegated County Treasurer in the issuance and management of the County's borrowing and capital financing activities.
(Revised by Order No. 06-9-13-9, Effective 9.13.06; 18-05-01-06, 5.1.18)

4.030 Policies.

The following are the policies to be used by the Director of Operations or delegated County Treasurer in administering the issuance of debt.

(1) Debt management practices shall be in accord with all applicable state and federal statutes and regulations. Debt shall be issued in accordance with such statutes and regulations, including but not limited to, Oregon law governing local government borrowing and Oregon facilities financing as applicable.

(2) Debt shall be issued in a manner that minimizes the County's debt service and issuance costs while maintaining the highest practical credit rating.

(3) Repayment schedules for debt retirement for capital projects shall not exceed the useful life of the asset acquired through the debt issuance.

(4) Bonds and long-term debt obligations shall be issued only upon the authorization of the Board of County Commissioners.

(Revised by Order No. 06-9-13-9, Effective 9.13.06; 06-12-13-6, 12.13.06; 18-05-01-06, 5.1.18)

INTERFUND LOAN POLICIES

4.035 Purpose.

The purpose of these policies is to outline the requirements and responsibilities of departments regarding the use of interfund loans as a short-term financing resource to address cash flow needs in County operations or capital financing plans.

(Revised by Order No. 04-4-28-16; Effective 4.28.06)

4.040 Policies.

The following are the policies to be used by departments entering into interfund loan transactions:

(1) Interfund loans are a tool employed by the County to assist funds and programs experiencing short-term, transitory cash imbalances created in the conduct of activities approved by the Board of County Commissioners.

(2) Interfund loan requests must be reviewed and approved by the County's Finance and Audit Committee prior to taking a request for authorization to the Board of County Commissioners.

(3) Interfund loans must be authorized by an order of the Board of County Commissioners, which shall state the fund from which the loan is to be made, the fund to which the loan is to be made, the purpose for which the loan is made and the principal amount of the loan, along with a schedule for repayment of principal and interest, or a statement that interest is not applicable to the loan.