

PROP A LOCAL RETURN FUND EXCHANGE AGREEMENT

This Exchange Agreement ("Agreement") is made and entered into this 18th day of September, 2018, by and between the City of Diamond Bar, California, a municipal corporation, ("Diamond Bar") and the City of Manhattan Beach, California, a municipal corporation ("Manhattan Beach") with respect to the following facts:

A. Manhattan Beach will be utilizing Proposition A funds to subsidize ongoing Dial-A-Ride service which has been approved by the Los Angeles County Metropolitan Transportation Authority ("Metro") for the use of Proposition A Local Return monies. On August 6, 2018, Metro approved the use of \$868,971 in Proposition A funds for the Dial-A-Ride Program. Manhattan Beach desires to use a portion of Diamond Bar's uncommitted Proposition A allocation for the above service and any other Metro approved project.

B. Diamond Bar's uncommitted Proposition A Local Return funds can be made available to Manhattan Beach to assist in Dial-A-Ride service discussed in Paragraph A of this Agreement. Diamond Bar is willing to pay its uncommitted Proposition A Local Return funds to Manhattan Beach for the purpose identified in Paragraph A in exchange for unrestricted Manhattan Beach general funds which Diamond Bar may use for any municipal purpose at a rate of \$.70 in Manhattan Beach general funds for each \$1.00 in Diamond Bar Proposition A Local Return funds.

Now, therefore, in consideration of the mutual benefits to be derived by the parties and of the premises herein contained, it is mutually agreed as follows:

1. Exchange. Diamond Bar agrees to pay \$230,000 of its Fiscal Year 2018-2019, Proposition A Local Return funds to Manhattan Beach. In exchange, Manhattan Beach agrees to pay \$161,000 of its general funds to Diamond Bar.

2. Payment. Diamond Bar shall pay the agreed upon Proposition A Local Return funds to Manhattan Beach in one lump-sum payment from Proposition A funds currently on hand. Manhattan Beach shall pay the agreed upon general funds to Diamond Bar in one lump-sum payment. The payments of both parties shall be due and payable within 15 calendar days of the last date of execution of this Agreement by both parties. Manhattan Beach shall be responsible for obtaining any necessary approvals from the Los Angeles County Metropolitan Transportation Authority for the use of the Proposition A Local Return funds.

3. Assurances

Manhattan Beach shall use the assigned Proposition A Local Return funds only for the purpose of constructing the capital improvements discussed in Paragraph A of this Agreement or any other Metro approved project, and within the time limits specified in Metro's Proposition A Local Return Program Guidelines. Manhattan Beach assumes all


Assignment Agreement


risks of obtaining the necessary approvals for expenditure of the Proposition A Local Return funds within the applicable time limits and any failure to timely obtain such approvals shall not give rise to any claim by Manhattan Beach seeking reimbursement of any monies received by Diamond Bar under this Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective duly authorized officers.

CITY OF DIAMOND BAR

CITY OF MANHATTAN BEACH


BY 
Ruth M. Low, Mayor

BY: 
Steve Napolitano, Mayor

Dated: 9-21-, 2018

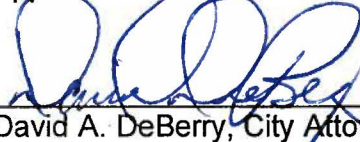
Dated: _____, 2018

ATTEST:

BY: 
Tommye A. Cribbins, City Clerk

BY: _____
Liza Tamura, City Clerk

Approved as to form:


David A. DeBerry, City Attorney

Approved as to form:


Quinn Barrow, City Attorney

APPROVED BY FINANCE DEPARTMENT:

By: 
Steve S. Charellan
Interim Finance Director



September 24, 2018

City of Manhattan Beach
Attn: Eve Kelso, Recreation Services Manager
1400 Highland Avenue
Manhattan Beach, California 90266

Re: Proposition A Local Return Fund Exchange

Dear Ms. Kelso:

During their meeting of September 18, 2018, the Diamond Bar City Council approved the sale of \$230,000 of Proposition A Funds (Local Return Transit funds) to the City of Manhattan Beach by adopting Resolution No. 2018-39 and approving the Exchange Agreement.

Enclosed please find two (2) originals of the Prop A Local Return Fund Exchange Agreements signed by the City of Diamond Bar and a certified Copy of Resolution No. 2018-39.

Once approved and signed by the City of Manhattan Beach, please return an original Exchange Agreement to this office for our records.

If you have any questions, please feel free to contact the undersigned 909-839-7010 or Kimberly Young, Sr. Civil Engineer 909-839-7044.

Sincerely,

A handwritten signature in black ink, appearing to read "Tommye Cribbins".

Tommye Cribbins
City Clerk

Encs (3)

Ruth M. Low
Mayor

Carol Herrera
Mayor Pro Tem

Jimmy Lin
Council Member

Nancy A. Lyons
Council Member

Steve Tye
Council Member

RESOLUTION 2018- 39

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF
DIAMOND BAR AUTHORIZING AND APPROVING THE SALE OF
\$230,000 OF PROPOSITION A FUNDS (LOCAL RETURN TRANSIT
FUNDS) TO THE CITY OF MANHATTAN BEACH**

WHEREAS, the City of Diamond Bar wishes to transfer \$230,000 of its uncommitted Proposition A Local Return Transit Funds to the City of Manhattan Beach to provide ongoing operating funding and to improve the level, quality, safety, and/or accessibility of transit services to the general public or to any group which requires special transportation assistance;

WHEREAS, the City of Manhattan Beach has offered to assign \$161,000 in General Funds to be deposited into the City of Diamond Bar's General Fund; and

WHEREAS, the City Council of the City of Diamond Bar has determined that the transit needs of the City can be adequately met if this fund exchange is approved.

NOW, THEREFORE, the City Council of the City of Diamond Bar does hereby resolve as follows:

SECTION 1. The City Council hereby approves the Prop A Local Return Fund Exchange Agreement, attached hereto as Exhibit A, which provides for the exchange of \$230,000 of Diamond Bar Proposition A Local Return Funds in exchange for \$161,000 in Manhattan Beach General Funds to be deposited into the Diamond Bar General Fund.

SECTION 2. The Mayor is hereby authorized to sign the Prop A Local Return Fund Exchange Agreement, attached hereto as Exhibit A.

SECTION 3. The City Clerk shall certify to the adoption of this Resolution and send certified copies to the City of Manhattan Beach.

PASSED, APPROVED AND ADOPTED this 18th day of September 2018.

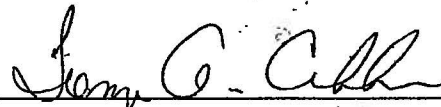


Ruth M. Low, Mayor

ATTEST:

I, TOMMYE CRIBBINS, City Clerk of the City of Diamond Bar, do hereby certify that the foregoing Resolution was passed, approved and adopted at a regular meeting of the City Council of the City of Diamond Bar held on the 18th day of September 2018, by the following vote:

AYES: COUNCIL MEMBERS: Lin, Lyons, Tye, MPT/Herrera,
NOES: COUNCIL MEMBERS: ^{M/Low}None
ABSENT: COUNCIL MEMBERS: None
ABSTAINED: COUNCIL MEMBERS: None



TOMMYE A. CRIBBINS, City Clerk
City of Diamond Bar

Attachments:


Exhibit A – Prop A Local Return Fund Exchange Agreement

STATE OF CALIFORNIA
COUNTY OF LOS ANGELES } SS
CITY OF DIAMOND BAR

I, TOMMYE A. CRIBBINS, CITY CLERK OF THE CITY OF DIAMOND BAR, DO HEREBY CERTIFY UNDER PENALTY OF PERJURY UNDER THE LAWS OF THE STATE OF CALIFORNIA THE FORGOING TO BE A FULL, TRUE AND CORRECT COPY OF THE ORIGINAL AS SAME APPEARS ON FILE IN MY OFFICE.

IN WITNESS WHEREON, I HAVE HEREUNTO SET MY HAND AND AFFIXED THE SEAL OF THE CITY OF DIAMOND BAR, THIS 24th DAY OF September, 2018

TOMMYE A. CRIBBINS, CITY CLERK

BY 
DEPUTY City Clerk