

**FUNDS TRADE
AGREEMENT**

**BETWEEN THE CITY OF LANCASTER AND THE
CITY OF MANHATTAN BEACH, CALIFORNIA**

This Assignment Agreement is made and entered into this **28th day of July, 2020**, by and between the City of Lancaster, California ("Lancaster") and the City of Manhattan Beach, California ("Manhattan Beach") with respect to the following facts:

- A. Lancaster has uncommitted funding authority for its Fiscal Year 2020-21 allocation of Proposition "A" Local Return funds that can be made available to Manhattan Beach to assist in providing the services discussed in Paragraph B below. Lancaster is willing to assign its uncommitted Proposition "A" Local Return funds to Manhattan Beach for the purposes identified in Paragraph B, in exchange for the assignment by Manhattan Beach of the amount of its general funds indicated in Section 1 of this Agreement.
- B. Manhattan Beach proposes to use Lancaster's uncommitted Proposition "A" Local Return funds to provide ongoing transportation operation services (including fixed route, mediride, and recreation) to the residents of Manhattan Beach, and to fund certain eligible capital improvement projects. Adequate Proposition "A" Local Return funding for such services is not currently available given the limited amount of Manhattan Beach's Local Return allocation.

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

- 1. Exchange. Lancaster agrees to assign up to two hundred sixty-eight thousand seven hundred fifty dollars (\$268,750) of its Fiscal Year 2020-21 Proposition "A" Local Return funding authority to Manhattan Beach. In return, Manhattan Beach agrees to assign one hundred eighty-eight thousand, one hundred twenty-five dollars (\$188,125) of its general funds to Lancaster.
- 2. Consideration. Lancaster shall provide the agreed upon Proposition "A" Local Return funds to Manhattan Beach in one lump sum payment. Manhattan Beach shall also provide the agreed upon general funds to Lancaster in one lump sum payment. The lump sum payments shall be due and payable upon approval by the Los Angeles County Metropolitan Transportation Authority ("LACMTA") of Manhattan Beach's project description form (Form A) covering the services discussed in Paragraph B.
- 3. Term. This Agreement is effective on the date first above written, and shall continue for such time as is necessary for both parties to complete their mutual obligations set forth herein.
- 4. Termination. This Agreement may be terminated with or without cause by either party upon five (5) days written notice to the other party.

5. Notices. Notices shall be given pursuant to this Agreement by personal service on the party to be notified or by written notice upon such party by certified mail deposited in the custody of the United States Postal Service addressed as follows:

CITY OF LANCASTER
44933 Fem Avenue
Lancaster, CA 93534
Attn: George N. Harris II, Finance Director

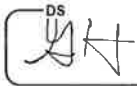
CITY OF MANHATTAN BEACH
1400 Highland Avenue
Manhattan Beach, CA 90266
Attn: Steve S. Charelian, Finance Director

6. Assurances.

- a. Manhattan Beach shall use the assigned Proposition "A" Local Return funds only for the purpose of providing the services discussed in Paragraph B of this Agreement and within the time limits specified in LACMTA's Proposition "A" Local Return Program Guidelines.
- b. Concurrently with the execution of this Agreement, Manhattan Beach shall provide LACMTA with the Standard Assurances and Understandings Regarding Receipt and Use of Proposition "A" funds specified in the Guidelines regarding the use of the assigned Proposition "A" Local Return Funds.

7. Entire Agreement. This Agreement constitutes the entire understanding between the parties with respect to the subject matter herein. This Agreement shall not be amended nor any provisions or breach hereof waived, except in writing signed by the parties.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers, duly authorized, on the day and year above written.



CITY OF LANCASTER

CITY OF MANHATTAN BEACH

DocuSigned by:



Jason Candler, City Manager

Bruce Moe, City Manager

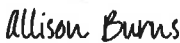
ATTEST:

DocuSigned by:

E37ABC8A91554211
Andrea Alexander, City Clerk

Liza Tamura, City Clerk

Approved as to Form:

DocuSigned by:

0D50FE2668FA488
Allison Burns, City Attorney

Approved as to Form:

Quinn Barrow, City Attorney

