AGREEMENT
FOR
THE DEPOSIT AND INVESTMENT OF EXCESS FUNDS
INTO THE COUNTY TREASURY

THIS AGREEMENT is made and entered into as of the date fully executed by and between _____ hereinafter referred to as "Local Agency," and the County of Orange, California a political subdivision of the State of California, hereinafter referred to as "County."

RECITALS

WHEREAS, Section 53684 of the California Government Code allows local agencies to deposit excess funds into the County Treasury for purposes of investment by the County Treasurer-Tax Collector (the "Treasurer"); and

WHEREAS, Local Agency has found that it may, from time to time, be advantageous to make such deposits for purposes of investment with the Treasurer; and

WHEREAS, the treasurer or other official responsible for the funds of the Local Agency has determined, and may determine from time to time, that excess funds of the Local Agency exist which are not required for immediate use; and

WHEREAS, the governing body of Local Agency has authorized the deposit of moneys of Local Agency for purposes of investment with the County Treasury in accordance with the provisions of Section 53684 of the California Government Code; and

WHEREAS, with the consent of the Treasurer, the Treasurer may accept for investment deposits of Local Agency, provided that Local Agency is located within Orange County ,or a Joint Powers Authority (JPA) consisting of at least one public agency from within Orange County;

NOW, THEREFORE, in consideration of the mutual promise herein, the parties agree as follows:

ARTICLES

1. <u>ACKNOWLEDGMENT</u>

The parties acknowledge that the Recitals are true and correct.

2. <u>SCOPE OF AGREEMENT</u>

This Agreement specifies the contractual terms and conditions by which County will manage and invest Local Agency's excess funds which have been deposited for investment with the Treasurer. Pursuant to various provisions of the Government Code and Revenue and Taxation Code, the Treasurer shall provide central depository and investment services for Local Agency.

3. COUNTY INVESTMENT POOL/INVESTMENT POLICY STATEMENT

Local Agency understands that the funds it deposits for investment will be held in the Orange County Investment Pool (OCIP) and shall be invested by the Treasurer in accordance with the policies contained in the Orange County Treasurer Investment Policy Statement (the "IPS"), as now in effect and as may be revised from time to time.

4. LOCAL AGENCY ACKNOWLEDGMENTS

Local Agency acknowledges that it has received and carefully reviewed the IPS, and, is familiar with its contents. Having considered and weighed the risks of investing (including, but not limited to, the risks of loss of interest and principal) the Local Agency has determined that it is appropriate and legal to invest its moneys in the Orange County Treasury as permitted by the IPS. The Local Agency has been advised by the Treasurer and understands that the IPS may be amended by the Treasurer without the review or consent of Local Agency.

To the extent its moneys are invested with the County, in whole or in part, in OCIP, the Local Agency further acknowledges that it has reviewed and understands Net Asset Value ("NAV") risk that is discussed in Section V of the IPS. The Local Agency finds and determines that investment of any of its moneys in OCIP is an appropriate investment of its moneys.

5. TERM OF AGREEMENT

This Agreement shall become effective on the date fully executed and shall continue indefinitely, unless this Agreement is terminated earlier by either party in accordance with Article 8.

6. DEDUCTION OF ADMINISTRATIVE FEES

Local Agency agrees that the Treasurer shall deduct administrative charges from its gross interest income pursuant to California Government Code Sections 53684(b) and 27013.

7. AMENDMENT

Neither party shall make any change to this Agreement without the others written consent. Such changes shall be incorporated into an Agreement Amendment, which shall not become effective until signed by the parties. The Treasurer may make amendments if the changes are ministerial.

8. TERMINATION

Either party in accordance with this Article may terminate the provision of services under this Agreement, in whole or in part, whenever either party shall determine that such termination is its best interest. Any such termination shall be effected by delivery to the other party of a Notice of Termination specifying the extent to which services under the

Agreement are terminated, and the date upon which such termination will become effective.

After receipt of a Notice of Termination, and except as otherwise agreed:

(a) The County shall stop performing under this Agreement on the date specified and to the extent specified in the Notice of Termination.
(b) Local Agency shall request no further services requiring work to be performed after the termination date as specified in the Notice of Termination.

Upon termination, Local Agency agrees to pay the County for all services performed prior to termination.

9. DEPOSITS AND WITHDRAWALS

The officers or employees listed on the *Authorized Signature List*, or their successors in office, shall be authorized to deposit and request withdrawals of moneys of Local Agency in the County Treasury. When Local Agency requests withdrawal of funds from the County Treasury, Local Agency and County shall comply with all applicable withdrawal provisions pursuant to California law, as now in effect and as may be subsequently added, including but not limited to Government Code Section 27136.

10. NOTICES

Where required to be given under this Agreement, notice shall be in writing and shall be deemed given when delivered personally or deposited in the United States mail, postage prepaid, certified, addressed as follows:

Local Agency:

County: Orange County Treasurer-Tax Collector
Attention: Shari L. Freidenrich
P.O Box 4515
Santa Ana, CA 92702-4515

11. MERGER/NO CONTINUING WAIVER

This Agreement contains the entire and complete understanding of the parties and supersedes any and all other prior agreements, oral or written, and discussions of the parties with respect to the provision of services under this Agreement. No waiver of any term or condition of this Agreement shall be deemed a continuing waiver thereof.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date(s) written below.

DATED _____

LOCAL AGENCY

By _____

By _____

DATED _____

COUNTY OF ORANGE, CALIFORNIA,
a political subdivision of the State of California

By _____
Shari L. Freidenrich
Orange County Treasurer-Tax Collector

APPROVED AS TO FORM:

[INSERT NAME OF LOCAL AGENCY]

By _____
Counsel for Local Agency

DATED: _____

COUNTY OF ORANGE

By _____
Angelica C. Daftary, Deputy County Counsel
Office of the County Counsel

DATED: _____