

PROPOSITION A ASSIGNMENT AGREEMENT

This Assignment Agreement is made and entered into this 26th day of July 2012, by and between the Palos Verdes Peninsula Transit Authority (PVPTA) and the City of Bell, with respect to the following facts:

- A. The PVPTA operates a municipal transit system had has a need for additional Proposition A Local Return funds to assist in the financing of its fixed route transit operations, and to provide funds for acquisition of a new transit related equipment.
- B. The City of Bell has an accumulation of uncommitted Proposition A Local Return funds which could be made available to the PVPTA to assist in providing the project described in Paragraph A. of this Agreement. In exchange for the assignment by the PVPT A of the amount of its general funds indicated in Section 1 below, the City of Bell is willing to assign uncommitted Proposition A Local Return funds to the PVPTA for the purpose identified in Paragraph A.

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. The City of Bell agrees to assign \$467,000 of its uncommitted Proposition A Local Return funds to the PVPTA in Fiscal Year 2012/13. In return, the PVPTA agrees to assign \$350,000 in general funds to the City of Bell in Fiscal Year 2012/13.
2. Consideration. The City of Bell shall assign the agreed upon Proposition A Local Return funds to the PVPTA in one payment no later than September 30, 2012. The PVPTA shall assign the agreed upon general funds to the City of Bell in one payment no later than September 30, 2012.
3. Term. This Agreement is effective on the date above written and for such time as is necessary for both parties to complete their mutual obligations under this Agreement.
4. Termination. Termination of this Agreement may be made by either party before the date of approval of the project description covering the funds in question by the Metropolitan Transportation Authority, so long as written notice of intent to terminate is given to the other party at least five (5) days prior to the termination.
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 deposited in the custody of the United States Postal Service addressed as follows:

Mr. Doug Willmore, City Manager, City of Bell, 6330 Pine Avenue, Bell, California 90201

Mr. Martin Gombert Administrator, PVPTA P.O. Box 2656 Palos Verdes Peninsula, California 90274

6. a. The PVPTA shall use the assigned Proposition A Local Return Funds only for the purpose of providing the project discussed in Paragraph A of this Agreement and within the time limits specified in Metropolitan Transportation Authority's Proposition A Local Return Program Guidelines.
- b. Concurrently with the Execution of this Agreement, the PVPTA shall provide the Metropolitan Transportation Authority with the Standard Assurances and Understandings Regarding Receipt of Use of Proposition A Funds specified in the Guidelines regarding the use of the assigned Proposition A Local Return Funds.

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

PALOS VERDES PENINSULA
TRANSIT AUTHORITY

By: _____



Chairperson

CITY OF BELL

By: _____

