

AGREEMENT FOR TEMPORARY TRANSFER OF FUNDS

This Temporary Transfer of Funds Agreement is entered into 01/07/2020, (the "effective date") by and between the **County of Monterey** ("County") and the **Resource Conservation District of Monterey County** ("RCD"), collectively "the Parties."

WHEREAS, RCD anticipates being without sufficient funds to meet their operating expenses in FY2019/20 due to timing of their grant revenues and has requested a temporary transfer of funds pursuant to the California Constitution, Article 16, Section 6;

WHEREAS, RCD does not receive property tax revenues;

WHEREAS, RCD's main source of revenue is governmental grants, which grant funds are deposited in, and in custody of, the Monterey County Treasury and which are paid out solely through the Office of the Monterey County Treasurer-Tax Collector;

WHEREAS, County has reviewed and analyzed anticipated revenues and cash projections provided by RCD Staff that will allow RCD to meet repayment of transfer at the Repayment date;

WHEREAS, County agrees to transfer a fixed amount of money; and

WHEREAS, the amount of transfer will not exceed 85% of anticipated revenues accruing to RCD in the current fiscal year;

NOW THEREFORE, in consideration of conditions contained herein, the Parties agree as follows;

1. **Temporary Transfer Amount.** The County will transfer RCD **\$100,000**, as a temporary transfer of funds. (the "Transfer")
2. **Interest Rate.** The Parties agree the Interest Rate for this temporary transfer of funds will be the rate equivalent to the average rate of return currently earned on deposits in the County Treasury.
3. **Temporary Transfer Term.** This Temporary Transfer shall be for a period of four months.
4. **Repayment.** The Parties agree RCD shall pay County \$100,000, plus interest accrued, **no later than Monday, April 27, 2020**. The Parties agree the County will transfer full amount directly from RCD's cash account (Fund 621) held at the County's Treasury Pool no later than such date. The transfer shall be repaid from RCD's revenues before any other obligation is met from such revenue.

RESOURCE CONSERVATION DISTRICT OF MONTEREY COUNTY

Officer Signature: 

Officer Name and Title: PAUL ROBINS, EXECUTIVE DIRECTOR

Date: 12/23/2019

COUNTY OF MONTEREY

Officer Signature: _____

Officer Name and Title: _____

Date: _____