

AMENDED

AGREEMENT BETWEEN THE CITY OF HIDDEN  
HILLS AND THE CITY OF AGOURA HILLS TO  
EXCHANGE ECONOMIC STIMULUS FUNDS

This Agreement is made by and between the City of Hidden Hills, a municipal corporation (“Hidden Hills”) and the City of Agoura Hills, a municipal corporation (“Agoura Hills”), (collectively the “Cities”).

R E C I T A L S

A. On February 17, 2009, the President signed economic stimulus legislation known as the American Recovery and Reinvestment Act of 2009, which, among other things, provides economic stimulus funds to local governments for local transportation related improvements.

B. Hidden Hills has unexpended economic stimulus funds (“Economic Stimulus Funds”) which could be made available to Agoura Hills for transportation related improvements in exchange for the assignment of the amount of Agoura Hills’s funds indicated in Section 1 below, and Hidden Hills is willing to assign its unexpended Economic Stimulus Funds to Agoura Hills.

C. The Cities now desire to enter into an agreement under which Agoura Hills would exchange Three Hundred and Ten Thousand Dollars (\$310,000) of its funds for Five Hundred Thousand Dollars (\$500,000) of Hidden Hills’s unexpended Economic Stimulus Funds.

NOW, THEREFORE, the Cities agree as follows:

Section 1. EXCHANGE. Hidden Hills agrees to assign \$500,000 of its unexpended Economic Stimulus Funds for Fiscal Year 2008-2009 to Agoura Hills. In return Agoura Hills agrees to assign \$310,000 of its funds to Hidden Hills, which may be used by Hidden Hills for any purpose without any reporting requirements or obligations of any kind. The exchange rate is \$0.62/\$1.00.

Section 2. CONSIDERATION. Hidden Hills shall assign the agreed upon Economic Stimulus Funds to Agoura Hills in one lump sum payment. Agoura Hills shall assign the agreed upon funds to Hidden Hills in one lump sum payment. Agoura Hills's lump sum payment shall be due and payable to Hidden Hills within 30 days after Agoura Hills receives the agreed upon funds or as soon as Agoura Hills receives such funds as reimbursement for a project, whichever comes first. In no event shall Hidden Hills receive the agreed upon funds later than six (6) months from the effective date of this Agreement.

Section 3. BEST EFFORTS. Hidden Hills shall use its best efforts to obtain any consent required of any other governmental or administrative agency to effectuate the assignment of \$500,000 of its Economic Stimulus Funds to Agoura Hills. Hidden Hills agrees to execute any and all additional documents which such agencies may request in connection with the assignment and receipt of the Economic Stimulus Funds, as long as the execution of such documents does not frustrate the intent and purpose of this agreement.

Section 4. REPORTING. The Cities acknowledge and agree that Hidden Hills is released from any federal reporting requirements, and that Agoura Hills shall assume such federal reporting requirements, if any.

Section 5. TERM. The Agreement is effective on the date below written and for such time as it is necessary for both parties to complete their mutual obligations under this Agreement.

Section 6. TERMINATION. Termination of this Agreement may be made by either party, so long as written notice of intent to terminate is given to the other party at least five (5) days prior to termination.

Section 7. NOTICE. Notices shall be given pursuant to this Agreement by personal service on the party notified, or by written notice upon such party deposited in the custody of the United States Postal Service addressed as follows:

City of Hidden Hills  
6165 Spring Valley Road  
Hidden Hills, CA 91302

City of Agoura Hills  
30001 Ladyface Court  
Agoura Hills, CA 91301

Section 8. INDEMNIFICATION. Agoura Hills agrees to hold harmless, indemnify, and defend Hidden Hills from and against all causes of action, claims, demands, or judgments arising from or in any way connected with the assignment of Economic Stimulus Funds provided to Agoura Hills from Hidden Hills and/or Hidden Hills's use of the funds assigned to it by Agoura Hills pursuant to this Agreement.

Section 9. GOVERNING LAW. This Agreement shall be governed by the laws of the State of California.

IN WITNESS WHERE, the parties have executed this Agreement the \_\_\_\_\_ day of March, 2009.

CITY OF HIDDEN HILLS

CITY OF AGOURA HILLS

\_\_\_\_\_  
CHERIE L. PAGLIA  
City Manager

\_\_\_\_\_  
GREG RAMIREZ  
City Manager

ATTEST:

\_\_\_\_\_  
DEANA L. GRAYBILL, CMC  
Deputy City Clerk

ATTEST:

\_\_\_\_\_  
KIMBERLY M. RODRIGUES, MMC  
City Clerk