

**AGREEMENT BETWEEN NORTH PADRE ISLAND DEVELOPMENT CORPORATION AND
CITY OF CORPUS CHRISTI FOR
INVESTMENT OF CORPORATION'S FUNDS**

This Agreement for the investment of funds ("Agreement") is entered into between the North Padre Island Development Corporation ("Corporation") and the City of Corpus Christi ("City").

In consideration of the covenants, promises, and conditions stated in this Agreement, the Corporation and the City agree as follows:

1. Agreement to Provide Investment Services. This Agreement between the Corporation and the City is executed to provide the specific and measurable services for the investment of the Corporation's funds. The City will annually prepare the investment policy and investment strategies for review and approval by the Corporation's Board of Directors. The recommended investment policy and strategies will be reviewed by the City's Investment Committee before presentation to the Corporation. The City's investment officers will serve as the investment officers of the Corporation. All investments must comply with federal and state law as well as any trust documents related to funds that are invested.

2. Payments. The Parties agree that the Corporation will pay the City an amount specified in the annual budget for the services provided to the Corporation by City staff as part of the Corporation's annual allocation.

3. Effective Date. The effective date of this Agreement is the date on which the City Council grants approval for this Agreement, and it is signed by all parties.

4. Term. The term of this Agreement is will begin on the Effective Date and end on September 30, 2019. At the end of any term, this Agreement shall automatically renew for successive one-year terms, ending on September 30 of each year, unless terminated as provided in this Agreement.

5. Termination. The Parties may, by written agreement, terminate this Agreement at any time. In the event of such termination, the City will be entitled to reimbursement for any services provided up to the date of termination. Prior to the expiration of the initial term or any renewal term, either party may terminate this Agreement by providing 90 days' written notice of non-renewal to the other party.

6. Amendments or Modifications. No amendments or modifications to this Agreement be made, nor any provision waived, unless the amendment or modification is made in writing and signed by persons duly authorized to sign agreements on behalf of all parties.

7. Notices.

a. Any required written notices shall be sent, certified mail, return receipt requested, addressed as follows:

If to Corporation:

North Padre Island Development Corporation
Attn: President
1201 Leopard Street
Corpus Christi, Texas 78401

If to City:

City of Corpus Christi
Attn: City Manager's Office
1201 Leopard Street
P.O. Box 9277
Corpus Christi, Texas 78401

c. Notice is effective upon deposit in the United States mail in the manner provided above.

8. Relationship of Parties. In performing this Agreement, the Corporation and the City shall act in an individual capacity, and not as agents, representatives, employees, employers, partners, joint-venturers, or associates of one another. The employees or agents of either party may not be, nor be construed to be, the employees or agents of the other party for any purpose.

**NORTH PADRE ISLAND
DEVELOPMENT CORPORATION**

CITY OF CORPUS CHRISTI

Greg Smith
President

Samuel Keith Selman
Interim City Manager

Date: _____

Date: _____

ATTEST:

Rebecca Huerta
City Secretary

Date: _____

APPROVED AS TO FORM:

Assistant City Attorney