

**STATE OF FLORIDA**  
**CERTIFICATE OF DEPOSIT**  
**AGREEMENT**

THIS AGREEMENT made by and between The Chief Financial Officer of Florida,  
hereinafter referred to as “Chief Financial Officer” and

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hereinafter to as “Qualified Public Depository.”

**WITNESSETH**

For and in consideration of the mutual covenants and conditions contained herein and other good and valuable consideration, the parties hereto agree as follows:

From time to time, The Chief Financial Officer may purchase certificates of deposit from Qualified Public Depository. In that event, the following procedure shall apply:

**1. PLACEMENT OF FUNDS:**

The Chief Financial Officer offers Certificate of Deposit placements to Qualified Public Depositories on a bid basis. Qualified Public Depositories that choose to participate in this program must complete this agreement as well as an ACH Authorization form and a Wiring Instruction from. Placements will be made monthly with available amounts varying with funds availability. Participating Qualified Public Depositories will be notified by e-mail the amount of funds available by maturity and the minimum acceptable interest rate by maturity. Placements will be made in descending order of quoted rates until all available funds are placed or until all acceptable requests

are filled. Specific information regarding the operation of this program is found on the Division of Treasury website [www.FLTreasury.org](http://www.FLTreasury.org).

## **2. THE CONFIRMATION:**

When a placement of funds is agreed to, the Chief Financial Officer will e-mail confirmation of the placement to the Qualified Public Depository. The confirmation will contain information including deposit date, maturity date, interest rate, principal amount, number of days, and the interest amounts and due dates. This confirmation must be signed and returned to the Treasury within seven working days of receipt. Failure by Qualified Public Depository to object to any term or provision contained therein within 72 hours of receipt of Treasury confirmation shall constitute complete acceptance of all its terms and provisions.

## **3. PAYMENT AND ISSUANCE OF CERTIFICATE OF DEPOSIT:**

Funds will be wired to the Qualified Public Depository on the day the placement is arranged. On the same date, Qualified Public Depository shall cause to be issued in the name of *“The Chief Financial Officer of Florida”*, a certificate of deposit containing the following information:

- A. Amount of principal;
- B. Interest rate;
- C. Deposit date;
- D. Maturity date; and
- E. Tax I.D. #: 59-6001874

Qualified Public Depository need not deliver the original certificate of deposit to Chief Financial Officer. The written confirmation containing the provisions of this agreement as provided in paragraph 8, below, shall constitute a conclusive presumption of the existence of the certificate of deposit.

**4. MATURITY; PAYMENT OF INTEREST; ADDITIONAL INTEREST :**

Approximately 10 days prior to the interest due date Chief Financial Officer will e-mail Qualified Public Depository a reminder that the said interest payment is due. However, failure to send such notice shall not constitute a waiver of any of the provisions herein in any manner.

On the maturity date and on scheduled interim interest payment dates, Qualified Public Depository shall allow the “interest amount” so designated in the confirmation to be debited to its account, or to its correspondent financial institution’s account and credited to the demand account of the Chief Financial Officer. Such debit and credit shall be through the Automated Clearing House operated by the Federal Reserve Bank of Atlanta in Jacksonville or Miami. Qualified Public Depository must have completed and have on file with Chief Financial Officer the Authorization Agreement for Preauthorized Payments

The Qualified Public Depository must place the interest amount due in the designated ACH account by each interest due date as stated on the confirmation. Additional **interest** will be charged to Qualified Public Depository if the funds due are not in the designated account at such time the Chief Financial Officer’s demand bank sweeps the designated ACH account. Such additional interest shall be calculated at the

Fed Funds rate in existence during the time period between the interest due date and the date the interest is received by the Chief Financial Officer. Such additional interest shall be calculated on the interest amount due starting from the interest due date to the day the Chief Financial Officer has been credited with the interest due. The Chief Financial Officer will notify Qualified Public Depository the additional interest amount and instructions for payment.

Certificates of deposit are not renewable, and therefore principal amount must be wired to the designated Treasury bank account by 11:00 A.M. Eastern Time on the maturity date.

#### **4.A MATURITY; TIME OF PRINCIPAL PAYMENT:**

The amount of principal so wired shall be sent no later than 11:00 A.M., Eastern Time. In the event the said amount of principal is not credited to Chief Financial Officer's demand account by 2:00 P.M. Eastern Time on the maturity date, daily interest shall be owing, due and payable for each day held until the day Treasury receives the full principal amount. Such additional interest shall be calculated at the Fed Funds rate in existence during the time period between the maturity of the certificate of deposit and the date of the wire transfer of the principal to the Chief Financial Officer.

#### **5. CHANGE OF ACCOUNT USED FOR INTEREST PAYMENT:**

In the event that the Qualified Public Depository should change its account where interest is debited, it shall notify Chief Financial Officer at least 30 calendar days prior to the effective date of such change.

## **6. COMPLIANCE WITH CHAPTER 280, FLORIDA STATUTES:**

At all times and under all circumstances, Qualified Public Depository, or its correspondent financial institution, if applicable, shall be subject to and bound by, and conform and comply with, the provisions of Chapter 280, Florida Statutes, as from time to time amended together with all Rules promulgated by the Chief Financial Officer in conjunction therewith. Notwithstanding any other provision contained herein, a breach of the paragraph 6 shall constitute an immediate and complete breach of this entire agreement. Failure to comply with this paragraph 6 shall also, if so determined by Chief Financial Officer, constitute an immediate danger to the public health, safety and welfare and Chief Financial Officer shall be entitled to seek such administrative remedies provided in Chapter 120, Florida Statutes, as amended, together with any and all other remedies at law or in equity which may be available to him. Failure of Chief Financial Officer to immediately learn of this default shall not impair the Chief Financial Officer's rights under this paragraph.

The Division of Treasury, Bureau of Funds Management, being a Public Depositor, must have on file for each certificate of deposit placed with a qualified public depository, a Public Deposit Identification and Acknowledgment Form DI4-1295. Each time a certificate of deposit is placed with a Qualified Public Depository, this form will be sent to Qualified Public Depository for completion and return. This form will also be sent in the event of a merger, acquisition, name change or other event which changes the account name, account number, or name of the qualified public depository. This form must be completed and returned to the Treasury within seven working days of receipt.

**7. TERM OF AGREEMENT:**

This Agreement shall commence on \_\_\_\_\_, and shall continue in existence thereafter until terminated by either party in accordance with the provisions contained herein.

**8. AGREEMENT PART OF CONFIRMATION:**

Each confirmation shall be read and considered in all respects as if the said confirmation contained each and every one of the provisions contained herein. Each and every provision contained herein is hereby incorporated in and is hereby made a part of each and every confirmation notice.

**9. NOTICES:**

Except as otherwise provided herein for telephone or other communications, all written notices shall be as provided herein. All written notices to the Chief Financial Officer shall be mailed or otherwise delivered to:

Chief Financial Officer of Florida  
Division of Treasury – Bureau of Funds Management  
Certificates of Deposit  
Hermitage Centre, 4<sup>th</sup> Floor  
200 East Gaines Street  
Tallahassee, Florida 32399-0344

All written notices to Qualified Public Depository shall be mailed or otherwise delivered to:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**10. AMENDMENT OR WAIVER:**

No amendment or waiver of any provisions of this Agreement nor consent to any departure by either party herefrom, shall in any event be effective unless the same shall be in writing and signed by both parties, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

**11. NO ASSIGNMENT, ETC.:**

This Agreement shall be binding upon and insure the benefit of the parties hereto, and to the successors of the undersigned parties; however, neither this Agreement nor any rights or other obligations hereunder may be assigned by the parties without prior written consent of the other party and any attempt or purported assignment with respect to such consent shall be void.

**12. SEPARABILITY:**

If a provision or condition of this Agreement shall be held to be invalid or unenforceable by any court, or regulatory or self-regulatory agency or body, such invalidity or unenforceability shall be attached only to such provision or condition; and the validity and enforceability of the remaining provisions and conditions shall not be affected thereby, and this Agreement shall be carried out as if such invalid or unenforceable provision were not contained herein.

**13. LAW GOVERNING; DEFINITIONS:**

This Agreement shall be governed by and construed in accordance with the laws of the State of Florida. Unless otherwise defined herein, terms defined in the Uniform Code in the State of Florida are used herein as therein defined.

**14. HEADING:**

The heading of each provision herein is for descriptive purposes only and shall not be deemed to modify or qualify any of the rights or obligations set forth in each provision.

**15. TERMINATION:**

This agreement may be terminated by either party on giving 30 days' prior notice to the other party. However, such termination shall be prospective in operation only and shall have no effect upon any of the terms and conditions herein with respect to any certificate of deposit in existence pursuant to this Agreement at the time said notice of termination is given.

Signed and dated this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ .

CHIEF FINANCIAL OFFICER OF THE  
STATE OF FLORIDA

BY: \_\_\_\_\_

TITLE: Chief Bureau of Funds  
Management.

ATTEST:

QUALIFIED PUBLIC DEPOSITORY

BY: \_\_\_\_\_

BY: \_\_\_\_\_

\_\_\_\_\_  
(Cashier or title of other  
authorized person signing)

\_\_\_\_\_  
(Title of person signing)

(Corporate Seal)