

MEMORANDUM OF UNDERSTANDING
BETWEEN THE CITY OF NORTH MIAMI AND
NORTH MIAMI EDUCATIONAL FOUNDATION, INC.

THIS MEMORANDUM OF UNDERSTANDING (“MOU”) is entered into this 16TH day of NOVEMBER, 2016, by and between the **City of North Miami**, a Florida municipal corporation, located at 776 NE 125th Street, North Miami, FL (“City”) and the **North Miami Educational Foundation, Inc.**, a not-for-profit corporation organized and existing under the laws of the State of Florida, having its principal office at 776 NE 125th Street, Fourth Floor, North Miami, FL 33161 (“Foundation”). The City and Foundation shall collectively be referred to as the “Parties”.

RECITALS:

WHEREAS, the City and Foundation desire to enter into this MOU to provide funds for First Generation Scholarships (“Scholarships”) in accordance with the Florida International University Scholarship Pledge Agreement, in order to facilitate the attainment of post-secondary education to deserving students; and

WHEREAS, the Florida International University Financial Aid Office (“FIU”) will be responsible for recruiting, selecting, and administering the Scholarships and will ensure that selected students are residents of the City. FIU will also review eligibility requirements for additional funds or grants for the selected students.

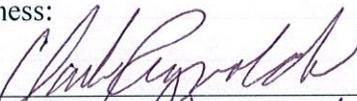
NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, the Parties agree as follows:

1. Recitals: The above recitals are true and correct.
2. City Funding: The City agrees to provide the Foundation with funds in the amount not to exceed Ten Thousand Dollars (\$10,000.00), as provided in the City’s Budget for Fiscal Year 2016-2017, under Ordinance No. 1405, adopted on September 20, 2016.
3. Acceptance of Funds: The Foundation agrees to accept from the City, funds in the amount of Ten Thousand Dollars (\$10,000.00).
4. Scholarship Funding: The Foundation agrees to use the Ten Thousand Dollars (\$10,000.00) to fund Scholarships, in accordance with the Florida International University Scholarship Pledge Agreement, attached hereto by reference.
5. Refund of Funds: In the event the Foundation is unable to fund Scholarships in accordance with the terms of this MOU, then the Foundation will immediately notify the City and refund the full amount back to the City. The City shall also be entitled to a full refund if FIU, prior to receiving the funds from the Foundation, ceases to exist or fails to maintain its tax exempt status with the Internal Revenue Service or the State of Florida.

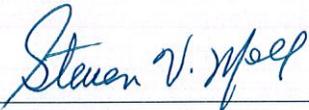
IN WITNESS WHEREOF, the Parties hereto have caused this instrument to be executed by the respective officials thereunto duly authorized, this day and year first above written.

North Miami Educational Foundation, Inc., a Florida not-for-profit corporation: "Foundation"

Witness:

By: 
CLARK REYNOLDS
Print Name

Date 11-16-16

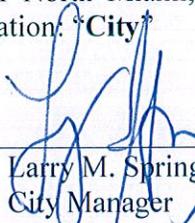
By: 
STEVEN V. MOLL
Print Name

Date 11/16/2016

ATTEST:

By: 
Michael A. Etienne, Esq.
City Clerk

City of North Miami, a Florida municipal corporation: "City"

By: 
Larry M. Spring, Jr., CPA
City Manager

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

By: 
Jeff P. H. Cazeau, Esq.
City Attorney