

# MEMORANDUM OF UNDERSTANDING

Between

THE CITY OF NORTH MIAMI

And

TSIC, INC., (TAKE STOCK IN CHILDREN)

THIS MEMORANDUM OF UNDERSTANDING ("MOU") is entered into this 10<sup>th</sup> day of NOVEMBER 2015, by and between the City of North Miami, a Florida municipal corporation, having its principal office at 776 NE 125<sup>th</sup> Street, North Miami, FL 33161 ("City") and TSIC, Inc., a Florida not-for-profit entity and Chapter of Take Stock in Children of Florida, whose principal business address is 300 NE 2<sup>nd</sup> Avenue, Miami FL 33132, on behalf of its Take Stock in Children Program ("Take Stock"). The City and Take Stock shall collectively be referred to as the "Parties".

## RECITALS

WHEREAS, the City and Take Stock desire to enter into this MOU in order to establish a partnership to promote the goal of finding a solution of overcoming the dismal high-school graduation rates and to increase college enrollment opportunities for students living within the City boundaries; and

WHEREAS, as part of this partnership, Take Stock will be responsible for recruiting, selecting, and mentoring one (1) eligible student that will be sponsored by the City. Only students residing within the municipal boundary of the City are eligible to participate in this initiative. The City will purchase the Stanley Tate scholarship from Take Stock and provide operational funding for the selected student. Additionally, the City will recruit City employees to voluntarily participate in the mentoring program. Take Stock will also review eligibility requirements for additional funds or grants for the availability of the selected student; and

WHEREAS, the scholarships will be purchased for the City by Take Stock at the current rates published by the Florida Prepaid Foundation as provided below. In addition, the City will provide operational funding in the amount of approximately Two Thousand Four Hundred Sixty-Two Dollars (\$2,462.00). Upon agreement between the Parties, the operational funding may be reduced by providing in-kind services such as fundraising events and promotional activities; and

WHEREAS, the Parties also agree that the City of North Miami will review the list of eligible students to be furnished by Take Stock and will issue recommendations as to which schools and/or students should be selected. This MOU will continue to be in full force and effect until either Party cancels their participation in writing, to the other Party.

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

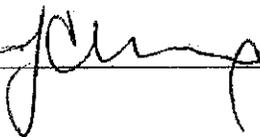
1. Recitals: The above recitals are true and correct.
2. Term: The term of this Agreement shall commence upon execution and shall continue until either Party cancels their participation.

3. Scholarship Purchased: The City agrees to purchase one (1) tuition plan identified as a *4 Year Florida College Prepaid Plan* ("Prepaid Plan") for one (1) student who is currently in the 7<sup>th</sup> grade, in the amount of Seven Thousand Five Hundred Thirty-Eight Dollars (\$7,538.00).
4. Operational Funding: The City agrees to provide Take Stock with a one-time, per student operational fee amount of Two Thousand Four Hundred Sixty-Two Dollars (\$2,462.00).
5. Reports: Take Stock will compile yearly reports to the City on all the selected students' academic performance, Florida Prepaid Scholarship contracts assigned, and City employees mentoring activity.
6. Refunds: In the event the selected student does not enter college or university for any reason whatsoever, Take Stock will immediately notify the City and refund the remaining unspent operational funding amount back to the City. The City shall also be entitled to a full refund of the unspent amount in the Prepaid Plan, designated for that student. If Take Stock ceases to exist, or fails to maintain its tax exempt status with the Internal Revenue Service or the State of Florida, then all unexpended operational funds shall revert back to the City and all Prepaid Plans funded by the City shall be transferred to the City for proper disposition, as allowed by law.

*[The remainder of this page is intentionally left blank.]*

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.

Witness:

By: 

Date 11/19/2015

TSIC, Inc., a Florida not-for-profit entity and Chapter of Take Stock in Children of Florida: "Take Stock"

By:   
Joanne Messing  
Executive Director

Date 11/19/15

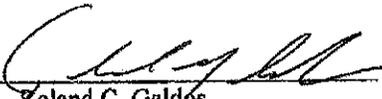
ATTEST:

By:   
Michael A. Etienne  
City Clerk

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

By:   
Arthur H. Sorey, III  
Interim City Manager

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

By:   
Roland C. Galgós  
Interim City Attorney