

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding (the “MOU” hereinafter) is made and entered into by and between the **Onslow County Board of Commissioners (“County”)**, and the **Town of Swansboro (“Town”)**. The County and the Town shall be hereinafter collectively referred to as “the parties”.

WHEREAS, the Town intends to allocate \$250,000 to a project being undertaken by Jacksonville Onslow Economic Development Partnership, Inc. as detailed in the Non-Profit Agency Reimbursable Grant Contract dated the ____ day of _____, 2025.

WHEREAS, the County intends to allocate \$250,000 to a project being undertaken by Jacksonville Onslow Economic Development Partnership, Inc. as detailed in the Non-Profit Agency Reimbursable Grant Contract dated the ____ day of _____, 2025.

WHEREAS, the Town has agreed to administer and oversee the disbursement of said funds on behalf of the County and the Town;

WHEREAS, the County has agreed to provide the Town with the \$250,000 it has allocated towards the Project so that the Town can administer said funds;

AND WHEREAS, the Parties wish to record their understandings and their various responsibilities and funding commitments.

1. **Purpose and Project.** The Project is the same Project outlined in the Non-Profit Agency Reimbursable Grant Contract dated the ____ day of _____, 2025 (“Grant Agreement”) signed by the County, Town, and Jacksonville Onslow Economic Development Partnership, Inc. (“JOED”).

2. **Mutual Understandings.** It is mutually agreed upon and understood by and among the Parties that:

- a. The Town shall place into a Dedicated Account the sum of \$250,000.
- b. The County will pay to the Town the sum of \$250,000. All monies paid by the County pursuant to this Agreement shall be placed in the Dedicated Account.
- c. All funds placed in the Dedicated Account shall be disbursed to JOED in accordance with said Grant Agreement.
- d. Any funds remaining in the Dedicated Account following the completion of the Project shall be equally divided amongst the parties.

3. **Effective Date.** This MOU shall only become effective upon being approved by all of the Parties.

AUTHORIZATION AND EXECUTION

The Town of Swansboro

Date

Onslow County Board of Commissioners

Date