

**NON-PROFIT AGENCY
REIMBURSABLE GRANT
CONTRACT**

NORTH CAROLINA
ONSTLOW COUNTY

This AGREEMENT made and entered into this _____ day of _____ 2025, by and between Onslow County, North Carolina, (“COUNTY”), the Town of Swansboro (“TOWN”), and Jacksonville Onslow Economic Development Partnership, Inc. (“AGENCY”).

WITNESSETH:

WHEREAS, AGENCY is a non-profit corporation authorized to operate in the State of North Carolina;

WHEREAS, AGENCY provides economic development services within Onslow County and the Town of Swansboro;

WHEREAS, AGENCY has identified two parcels of land it wishes to purchase in order to support its mission of stimulating, encouraging, and promoting economic development in Onslow County and its municipalities;

WHEREAS, the parcels of land which AGENCY desires to purchase are identified by the Onslow County Tax Office as PIN 535503345522 and PIN 535503249636 (hereinafter collectively referred to as “Real Properties”);

WHEREAS, following the purchase of the Real Properties the AGENCY is seeking funding to complete site construction necessary to market the Real Properties to prospective light industrial and/or commercial industries seeking to relocate their businesses to Onslow County (hereinafter “Project”);

WHEREAS, the COUNTY and the TOWN believe that the funding sought by the AGENCY herein serves to increase the population, employment, industrial output, and/or business prospects of the COUNTY and the TOWN;

WHEREAS, in response to such request, the COUNTY has appropriated the sum of **\$250,000** to support the Project; said sum being derived from County funds, pass through grant funds or both; and

WHEREAS, in response to such request, the TOWN has appropriated the sum of **\$250,000** to support the Project; said sum being derived from TOWN funds, pass through grant funds or both; and

WHEREAS, it is desirable and necessary to enter into this AGREEMENT in order to set forth the terms and conditions for the AGENCY receiving said funds from the COUNTY and TOWN, and the repayment of same.

NOW THEREFORE, in consideration of the following, the parties hereto do mutually agree as follows:

1. AGENCY agrees that the funding being provided by the COUNTY and the TOWN shall only be used for site construction necessary to market the Real Properties to prospective light industrial and/or commercial industries looking to relocate their businesses to Onslow County.
2. AGENCY shall market the Real Properties to prospective businesses seeking to relocate their

businesses to Onslow County so that the population, employment, industrial output, and/or business prospects of the COUNTY and the TOWN are increased.

3. In consideration for the performance by the AGENCY of the services outlined within this Agreement, the COUNTY and the TOWN agree to place into a dedicated account (created, managed and administered by the TOWN pursuant to a separate Memorandum of Understanding) the sums appropriated by the their budgets. TOWN shall disburse monies placed into said dedicated account to AGENCY in such frequency and amounts as it deems appropriate based upon the status of the Project and the expenses AGENCY has or is anticipated to incur. All expenses must be associated directly with the site construction of the Real Properties.
4. The AGENCY agrees to fully repay the TOWN and the COUNTY the full amount of money paid to it under this Agreement within three (3) years of the date of this Agreement, or upon the sale of all of the Real Properties, whichever shall occur first.
5. If the AGENCY fails to perform its obligations under this AGREEMENT, or if the AGENCY violates any of the provisions of this AGREEMENT ("Default"), the COUNTY and the TOWN shall have the right to immediately terminate this Agreement by giving written notice to the AGENCY of such termination. In such event, all funds paid to the AGENCY in accordance with this Agreement shall be refunded to the COUNTY and the TOWN. In the event the COUNTY and/or the TOWN are not paid in full within 30 days of written notice of default, the COUNTY and/or the TOWN shall be entitled to employ all legal remedies available to it.
6. The AGENCY shall not assign any interest in this AGREEMENT and shall not transfer any interest in this AGREEMENT or the Real Properties without prior written approval of the COUNTY and the TOWN, unless the COUNTY and the TOWN are fully reimbursed for all monies paid to the AGENCY at the time of the assignment and/or transfer.
7. The AGENCY shall maintain all accounts, books, ledgers, journals, and records in accordance with generally accepted accounting principles, practices and procedures.
8. All books and records shall be maintained by the AGENCY for a period of at least three years from the date of the final payment under this AGREEMENT and shall be made available for audit or evaluation upon request during regular business hours of the AGENCY.
9. As a condition of receiving funds from the COUNTY and the TOWN, the AGENCY agrees to fully indemnify and hold harmless the COUNTY and the TOWN, their officers, agents and employees from and against any and all claims, demands, payments, suits, actions, costs, recoveries and judgments of every kind and description brought out of or occurring in connection with, directly or indirectly, activities funded in part or in whole with funds made available under this AGREEMENT.
10. The COUNTY and/or the TOWN are in no way responsible for the administration and supervision of the AGENCY's officers, employees, and agents, which persons it is agreed are not officers, employees, or agents of the COUNTY and/or the TOWN.
11. This AGREEMENT may only be amended by written amendments mutually agreed upon by and between the COUNTY, TOWN, and AGENCY.
12. This agreement shall be interpreted in accordance with North Carolina law.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed in their names by their duly authorized officers, their seals to be hereto affixed the day and year first above written.

ATTEST

ONslow COUNTY

Chairman of the Board

This Agreement has been pre-audited in the manner required by the Local Government Budget and Fiscal Control Act.

County Finance Officer

ATTEST

TOWN OF SWANSBORO

Mayor

This Agreement has been pre-audited in the manner required by the Local Government Budget and Fiscal Control Act.

Town Finance Officer

ATTEST

AGENCY

Chairman of Board