MEMORANDUM

Agenda Item No. 8(L)(1)

TO: Honorable Chairman Oliver G. Gilbert, III
and Members, Board of County Commissioners

DATE: July 16, 2024

FROM: Geri Bonzon-Keenan
County Attorney

SUBJECT: Resolution approving grant agreement to Dade County Federal Credit Union in the amount of $1,500,000.00 to fund the Re-Investment in our Small Business Economy (RISE) fund to provide small business loans; authorizing the County Mayor to execute same and exercise all provisions contained therein, including termination provisions

Resolution No. R-675-24

The accompanying resolution was prepared by the Regulatory and Economic Resources Department and placed on the agenda at the request of Prime Sponsor Commissioner Eileen Higgins and Co-Sponsor Commissioner Kionne L.McGhee.

Gerald Sanchez for
Geri Bonzon-Keenan
County Attorney

GBK/ks

Memorandum

MIAMI-DADE COUNTY

Date: July 16, 2024

To: Honorable Chairman Oliver G. Gilbert, III
and Members, Board of County Commissioners

From: Daniella Levine Cava
Mayor

Daniella Levine Cava

Subject: Resolution Approving Grant Agreement to Dade County Federal Credit Union (DCFCU) to fund the Re-investing in our Small Business Economy (RISE) Fund Program from the Miami Rescue Plan Funds – Economic Development Activities

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Executive Summary

This item is requesting that the Board of County Commissioners (Board) approve a grant agreement with Dade County Federal Credit Union (DCFCU), a Miami-Dade Florida not for profit corporation, in the amount of $1,500,000.00 to help local small businesses from traditionally underserved backgrounds access capital via small business loans to grow and scale their businesses. The Re-investing in our Small Business Economy (RISE) fund program offers easy to access small business loans up to $75,000.00 to small business with less than 50 employees and under $5 million in revenue that are located in Miami-Dade County.

The RISE Fund was initially approved by the Board of County Commissioners through Resolution R-557-20, adopted on June 2, 2020, and revised pursuant to Resolution No. R-1178-21. Building upon the initial $25 million allocation that was made possible following the County's receipt of the Coronavirus Aid, Relief and Economic Security (CARES) Act funding, this additional investment underscores the commitment of the Board of County Commissioners to bolster economic resilience. The Fund has supported over 970 businesses in Miami-Dade County since its creation, leading to the preservation of over 4,000 jobs.

As interest rates and credit access have become increasingly constrained, RISE continues to be a leading source of access to impactful loan dollars for the community. The revolving nature of this loan fund ensures a continuous flow of support to small businesses, making a tangible difference in the lives of countless families across our County. By sustaining this vital program, the County contributes essential capital to our diverse small business community. Notably, the DCFCU's adept management has resulted in timely payments, reflected in an impressive delinquency ratio of just 2%.

DCFCU is the primary financial institution for most county employees, but it's open to anyone that lives, worships, works or owns property in Miami-Dade County. DCFCU is a non-profit award-winning Credit Union. The Credit Union offers the full spectrum of financial products to community members in Miami Dade.

Recommendation

It is recommended that the Board of County Commissioners (Board) approve a Grant Agreement (Agreement) with DCFCU, which is attached to the resolution, in the amount of $1,500,000.00 from the Miami Rescue Plan Funds – Economic Development Activities to fund the RISE Fund

Program (Program). RISE is an easy to access small business lending fund that is fully focused on providing access to capital to Miami Dade small businesses.

Scope
The impact of this Program is countywide.

Delegation of Authority
If adopted, the resolution delegates the authority to the County Mayor or the County Mayor's designee to execute the Agreement, for and on behalf of Miami-Dade County and to exercise all provisions contained therein.

Fiscal Impact/Funding Source
Funding for the Agreement with DCFCU, comes from the Miami Rescue Plan Funds - Economic Development Activities which was first established in Fiscal Year 2022-2023 with a total allocation of $10,000,000.00. The fiscal impact of this item is $1,500,000.00. Grant funding is disbursed through the county's non-departmental fund.

Track Record/Monitor
William Porro, Assistant Director, Workforce in the Department of Regulatory and Economic Resources, will be responsible for verifying compliance with the terms of the Agreement.

Background
Dade County Federal Credit Union was established on May 1, 1939, for the purpose of offering financial independence and security to employees of Miami-Dade County. In April of 1939 ten (10) Miami-Dade County employees, with a sincere desire to help their colleagues, gathered $135 in an old cigar box and signed a certificate of origination, bringing Dade County Federal Credit Union into existence.

From humble beginnings of a few dollars collected in a cigar box by those early Credit Union pioneers, the credit union has grown to a multi-million dollar, professionally managed financial institution, which stands ready to turn the financial dreams into realities. There are branches from Miami Gardens to Homestead for convenience, prepared to satisfy all banking needs. DCFCU is committed to serving the community.

DCFCU is the administrator of the Re-investing in our Small Business Economy (RISE) Fund program. RISE was established in June 2020 amidst the challenges of the COVID-19 pandemic. It was created with a clear mission: to facilitate an accessible and supportive process for swiftly delivering working capital to micro and small business owners in Miami-Dade County. Recognizing Miami-Dade County's vibrant entrepreneurial landscape and immense potential for economic advancement, RISE stands as a beacon of support for businesses that historically faced obstacles in accessing capital and essential resources for growth.

With RISE, Miami-Dade County reaffirms its commitment to fostering thriving minority-run businesses, ensuring equal opportunities for all entrepreneurs countywide, and prioritizing investments in the local small business economy. By directly providing loans to our diverse small business community, RISE paves the way for sustained growth and prosperity within Miami-Dade County's entrepreneurial ecosystem.

Attachment

Francesca de Quesada Covey
Chief Innovation and Economic Development

MEMORANDUM
(Revised)

TO: Honorable Chairman Oliver G. Gilbert, III
and Members, Board of County Commissioners

DATE: July 16, 2024

FROM: Geri Bonzon-Keenan
County Attorney

SUBJECT: Agenda Item No. 8(L)(1)

Please note any items checked.

_______ **"3-Day Rule" for committees applicable if raised**

_______ **6 weeks required between first reading and public hearing**

_______ **4 weeks notification to municipal officials required prior to public hearing**

_______ **Decreases revenues or increases expenditures without balancing budget**

_______ **Budget required**

_______ **Statement of fiscal impact required**

_______ **Statement of social equity required**

_______ **Ordinance creating a new board requires detailed County Mayor's report for public hearing**

_______ **No committee review**

_______ **Applicable legislation requires more than a majority vote (i.e., 2/3's present ____, 2/3 membership ____, 3/5's ____, unanimous ____, CDMP 7 vote requirement per 2-116.1(3)(h) or (4)(c) ____, CDMP 2/3 vote requirement per 2-116.1(3)(h) or (4)(c) ____, or CDMP 9 vote requirement per 2-116.1(4)(c)(2) ____) to approve**

___✓___ **Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required**

Approved	______ Mayor	Agenda Item No. 8(L)(1)
Veto	______	7-16-24
Override	______	

RESOLUTION NO. R-675-24

RESOLUTION APPROVING GRANT AGREEMENT TO DADE COUNTY FEDERAL CREDIT UNION IN THE AMOUNT OF $1,500,000.00 TO FUND THE RE-INVESTMENT IN OUR SMALL BUSINESS ECONOMY ("RISE") FUND TO PROVIDE SMALL BUSINESS LOANS; AUTHORIZING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO EXECUTE SAME AND EXERCISE ALL PROVISIONS CONTAINED THEREIN, INCLUDING TERMINATION PROVISIONS

WHEREAS, small businesses are the economic engine of Miami-Dade County; and

WHEREAS, the small business community was disproportionally harmed during the Coronavirus Disease 2019 pandemic, with many businesses having to close their doors; and

WHEREAS, the Board of County Commissioners approved the creation of the Re-Investing in our Small Business Economy ("RISE") loan fund program initially through Resolution R-557-20, adopted on June 2, 2020, as such item was replaced by Resolution No. R-1178-21 on December 1, 2021; and

WHEREAS, the Fund was created with the express goal of creating an accessible and supportive process to quickly get loans into the hands of Miami-Dade County's micro and small business owners; and

WHEREAS, RISE launched with $25,000,000.00 in seed funding that was made possible following the County's allocation of Coronavirus Aid, Relief, and Economic Security ("CARES") Act funding; and

WHEREAS, Dade County Federal Credit Union ("DCFCU"), acting as the administrator, has advised that within six months, it collaborated closely with Community Development Financial Institutions and community partners to disburse funds to local small businesses; and

WHEREAS, during its first phase, RISE was a huge success, and DCFCU has advised that RISE provided millions in funding to over 900 small businesses across Miami-Dade at the low intertest rate of 3.25 percent; and

WHEREAS, the RISE Fund opened new opportunities to small businesses that were outside of the traditional financial system, evidenced by the fact that DCFCU has advised that 88 percent of RISE recipients had not accessed technical assistance such as small business training, advice or mentoring programs; and

WHEREAS, RISE established a new route for small businesses to secure funding, improve their credit, and progress towards not just surviving the pandemic but thriving afterward; and

WHEREAS, while RISE initially provided immediate relief, its underlying design was geared towards establishing a sustainable, long-term revolving loan program; and

WHEREAS, DCFCU has continued supporting small businesses as they repay their loans, reflected in an impressive delinquency ratio reported to be just two percent; and

WHEREAS, the funds are being reinvested to support new applicants; and

WHEREAS, as of May 2024, DCFCU has reported that 976 businesses have received funding from the RISE Loan Fund; and

WHEREAS, Miami-Dade County and DCFCU maintain their steadfast commitment to providing funding opportunities to small businesses and the families they sustain; and

WHEREAS, RISE is currently offering easy-to-access small business loans up to $75,000.00 to entrepreneurs with less than 50 employees and under $5,000,000.00 in revenue located in Miami-Dade County; and

WHEREAS, the funds granted to DCFCU through the approval of this resolution will allow DCFCU to continue providing loans to low and moderate-income, minority, and women-owned small businesses; and

WHEREAS, RISE paves the way for sustained growth and prosperity within Miami-Dade County's entrepreneurial ecosystem; and

WHEREAS, this Board desires to accomplish the purposes outlined in the recitals and the accompanying County Mayor's memorandum, a copy of which is incorporated herein by reference,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, that:

Section 1. The foregoing recitals are approved and incorporated into this resolution.

Section 2. This Board approves a grant agreement to Dade County Federal Credit Union, in the amount of $1,500,000.00 for the Re-investment in our Small Business Economy ("RISE") fund program to provide small business loans, in substantially in the form attached hereto and made a part hereof, and authorizes the County Mayor or County Mayor's designee to execute the grant agreement and to exercise all provisions contained therein, including termination.

The foregoing resolution was offered by Commissioner **Anthony Rodriguez**, who moved its adoption. The motion was seconded by Commissioner **Danielle Cohen Higgins** and upon being put to a vote, the vote was as follows:

Oliver G. Gilbert, III, Chairman	**aye**		
Anthony Rodríguez, Vice Chairman	**aye**		
Marleine Bastien	**aye**	Juan Carlos Bermudez	**absent**
Kevin Marino Cabrera	**absent**	Sen. René García	**aye**
Roberto J. Gonzalez	**aye**	Keon Hardemon	**aye**
Danielle Cohen Higgins	**aye**	Eileen Higgins	**aye**
Kionne L. McGhee	**aye**	Raquel A. Regalado	**aye**
Micky Steinberg	**aye**		

The Chairperson thereupon declared this resolution duly passed and adopted this 16th day of July, 2024. This resolution shall become effective upon the earlier of (1) 10 days after the date of its adoption unless vetoed by the County Mayor, and if vetoed, shall become effective only upon an override by this Board, or (2) approval by the County Mayor of this resolution and the filing of this approval with the Clerk of the Board.

COUNTY COMMISSIONERS MIAMI-DADE COUNTY FLORIDA

MIAMI-DADE COUNTY, FLORIDA
BY ITS BOARD OF
COUNTY COMMISSIONERS

JUAN FERNANDEZ-BARQUIN , CLERK

By: **Basia Pruna**
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency. MRP

Monica Rizo Perez

AGREEMENT

This Grant Agreement ("Agreement") made and entered into this__day of ____________2024, by and between Miami-Dade County, a political subdivision of the State of Florida, (hereinafter referred to as "County") through its Office of Innovation and Economic Development (hereinafter referred to as "OIED" located at 111 NW 1st Street, 21st Floor, Miami, FL 33128 and Dade County Federal Credit Union, a Florida Not for Profit Corporation, Community Development Financial Institution Credit Union having its principal offices at 1500 N.W. 107 Avenue Miami, Florida 33172 (hereinafter referred to as the "Grantee" or "DCFCU").

WHEREAS, MDC has awarded a grant to the Grantee in the amount of $1,500,000.00 (the "Grant") to recapitalize the revolving loan program Re-investing in our Small Business Economy (RISE) Fund ("the Program") to assist local micro-businesses access the necessary capital to grow their businesses.

NOW THEREFORE, in consideration of the mutual covenants and promises contained herein, the parties agree as follows:

1. **<u>Grant Purpose.</u>** The sole purpose of the Grant is to enable the Grantee to provide a self-replenishing lending source for local small and micro businesses with less than 50 employees and less than $5 million in revenue that are located in Miami-Dade County.

2. **<u>Eligible Use of Grant Funds.</u>** Grant funds shall be used exclusively to fund the Program by adding capital to the liquid funds for lending. Grantee will be entitled to an annual administrative fee not to exceed two (2) percent of the "asset value" of the fund as of June 30th of each year. For the purpose of this agreement, "asset value" means the total of: (a) outstanding loans, (b) interest payments and repaid principal, (c) earnings on investments and (d) fees, less fund amounts encumbered or set aside to cover fees pursuant to the Program's requirements, expenses incidental to the filing and pursuit of court actions related to the collection of the Program loans ("Collection Litigation"), including court costs and attorneys' fees, and reasonable loan loss reserves.

3. **<u>Payment of Grant and Accounting for Grant Funds.</u>** The Grant funds shall be disbursed to the Grantee upon the execution by both parties of this Agreement. The Grantee agrees that Grant funds, upon receipt by Grantee, shall be transferred to, and be administered by Grantee from, a separate account and shall continuously be held, tracked and administered from such separate account for the duration of this Agreement and in accordance with the purposes and restrictions set forth in this Agreement. Additionally, Grantee shall track the performance of the loans disbursed from the Grant funds. Grantee shall invest the Grant funds in accordance with the Grantee's investment policy and all investment earnings will become part of the revolving loan funds.

4. **<u>Continuation of Independent Advisory Policy Board.</u>** The Grantee agrees to continue to operate the independent policy board ("the Advisory Policy Board" or "Advisory Board") that was created pursuant to the grant agreement between the parties dated June 23, 2020, to monitor the expenditure of the Grant funds and provide input and guidance to the Grantee. Grantee will appoint the members of the Advisory Policy Board with the exception that Grantee agrees to reserve one seat on the Advisory Policy Board for an appointment of the County Mayor or County Mayor's designee. The Advisory Policy Board shall have the ability to modify the Loan. Eligibility Criteria (defined below), the Loan Documents (defined below) and the Community Development Financial Institution (CDFI) Participation Criteria (defined below) subject to the written consent of the County and DCFCU.

5. Eligibility Criteria and Loan Documents. The Grantee agrees to review each completed loan application presented to it by a local small and micro businesses to confirm the potential borrower's eligibility for the Program. The Grantee will be responsible for approving, funding and servicing each revolving loan. Grantee further agrees to use its best efforts to: (i) market the availability of the Program in all 13 County Commission districts as equitably as reasonably possible, and (ii) ensure that Grant funds are loaned across all 13 County Commission districts as equitably as reasonably possible.

6. Loan Terms. Loans approved by the Grantee shall meet the following criteria, which may be modified by the Advisory Policy Board from time to time, in collaboration with the Grantee, subject to the criteria set forth in Section 4 above:

- **a.** The maximum amount of money lent to each individual borrower shall not exceed $75,000.00 unless approved by the Advisory Board.
- **b.** The rate of each loan shall be fixed at the prime rate (at the time the loan request is funded) as published by the Wall Street Journal (the "Prime Rate"), currently at 8.50%. The Advisory Board may adjust the rate periodically; however, the maximum rate cannot be more than the Prime Rate plus 25 basis points (0.25%).
- **c.** The repayment term of each loan shall not exceed 60 months. With the exception of loans in the amount of $75,000.00, in which case the maximum loan term would not exceed 72 months.
- **d.** The first payment is due 30-days after loan closing.
- **e.** Upon the repayment of a loan by a borrower, the amount repaid by the borrower, including all principal and interest thereon, shall return to the revolving loan fund and be made available for borrowing by future borrowers pursuant to the terms of this Agreement and the purposes of the Grant.

7. Length of Agreement. This Agreement shall become effective upon its execution by both parties and shall remain in effect until the Grantee has exhausted the revolving loan fund for eligible uses pursuant to this Agreement unless earlier terminated in accordance with the provisions of Section 26 of this Agreement.

8. Contract Administration. The parties are legally bound by the requirements of this Agreement. The parties' respective grant managers, named below, will be responsible for monitoring their performance under this Agreement, and will be the official contact for their organization. Any notice(s) or other communications regarding this Agreement shall be directed to or delivered to the other party's grant manager by utilizing the information below. Any change in the contact information below should be submitted in writing to the grant manager within 10 days of the change.

For the County:
Francesca de Quesada Covey
Chief Innovation and Economic Development
Office of Innovation and Economic Development
111 N.W. Street, 21st Floor
Miami. Florida 33128
Phone: 305-375-1934
Email: Francesca.Covey@miamidade.gov

For the Grantee:
George Joseph
President and CEO
Dade County Federal Credit Union
1500 N.W. 107 Avenue
Miami, Florida 33172
Phone: 786-845-3105
Email: George.Joseph@DCFCU.org

9. Required Information Needed with Return of Signed Agreement. Prior to the disbursement of Grant funds, the Grantee must provide the following with the return of the signed Agreement.

a. A copy of the Grantee's Florida Substitute Form W-9;

b. Electronic funds transfer information; and

c. Grantee's charter number.

10. Grant Reporting Requirements. The Grantee shall submit to the County's Finance Director on a bi-annually (every six months) basis a summary report detailing the activity of the Program until such time as all the Grant funds have been loaned out or recaptured by the County. Such report shall include, but not be limited to, a geographical breakdown by zip code of each loan application received and each loan disbursed. At the request of the County, the Grantee agrees to provide the County with status updates on the progress of the Program.

11. Retention of Accounting Records. Financial records, supporting documents, statistical records, and all other records including electronic storage media pertinent to the expenditure of the Grant funds shall be retained for a period of five (5) years after payment of the Grant. If any litigation or audit is initiated, or claim made, before the expiration of the five-year period, the records shall be retained until the litigation, audit, or claim has been resolved.

12. Florida Public Records Act. As it relates to this Agreement and any subsequent agreements and other documents related to the Grant, the Grantee, pursuant to section 119.0701 of the Florida Statutes, shall:

a. Keep and maintain public records that ordinarily and necessarily would be required by the County in order to perform its obligations under this Agreement.

b. Upon request from the County's custodian of public records identified herein, provide the County with a copy of the requested records or allow the public with access to public records on the same terms and conditions that the County would provide the records and at a cost that does not exceed the cost provided in the Florida Public Records Act, Miami-Dade County Administrative Order No. 4-48, or as otherwise provided by law.

c. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of this Agreement's term and following completion of the obligations under this Agreement if the Grantee does not transfer the records to the County.

d. Meet all requirements for retaining public records and transfer to the County, at no cost to County, all public records created, received, maintained and/or directly related to the performance of this Agreement that are in possession of the Grantee upon termination of this Agreement. Upon termination of this Agreement, the Grantee shall destroy any duplicate public records that are exempt or confidential an exempt from public records disclosure requirements, except to the extent prohibited by record retention requirements applicable to federal credit unions.

For purposes of this Section, the term "public records"' shall mean all documents, papers, letters, maps, books, tapes, photographs, films, sound recordings, data processing software, or other material, regardless of the physical form, characteristics, or means of transmission, made or received pursuant to law or ordinance or in connection with the transaction of official business of the County. In the event the Grantee does not comply with the public records disclosure requirements set forth in Section 119.0701 of the Florida Statutes and this Section of this Agreement, the Grantee's obligations under this Section of this Agreement shall survive the termination of this Agreement.

13. <u>Independent Private Sector Inspector General Reviews.</u> Pursuant to Miami-Dade County Administrative Order 3-20, the County has the right to retain the services of an Independent Private Sector Inspector General ("IPSlG"), whenever the County deems it appropriate to do so. Subject to all applicable laws, upon written notice from the County, Grantee shall make available to the IPSIG retained by the County, all requested records and documentation pertaining to this Agreement for inspection and reproduction. The County shall be responsible for the payment of these IPSIG services, and under no circumstance shall the interest rate of the loans provided by Grantee be inclusive of any charges relating to these IPSIG services. Nothing contained in this provision shall impair any independent right of the County to conduct an audit or investigate the operations, activities and performance of Grantee in connection with, and as and when provided under, this Agreement.

14. <u>Miami-Dade County Inspector General Review.</u> According to Section 2-1076 of the Code of Miami-Dade County, Florida, as amended by Ordinance No. 99-63, the County has established the Office of the Inspector General which may, on a random basis, perform audits on all County contracts, throughout the duration of said contracts, except as otherwise provided below. The audit cost shall be assumed by the County, and Grantee shall have no liability to pay the cost therefore.

a. Nothing contained above shall in any way limit the powers of the Miami-Dade County Inspector General to perform audits on all County contracts, provided that neither the Miami- Dade County Inspector General nor IPSIG shall be entitled to receive, review or copy any documents that are privileged, confidential or proprietary to Grantee. The Miami-Dade County Inspector General is authorized and empowered to review past, present and proposed County contracts, transactions, accounts, records and programs. ln addition, the Miami-Dade County Inspector General has the power to subpoena witnesses, administer oaths, require the production of records and monitor existing projects and programs, all at no cost or expense to Grantee. The Miami-Dade County Inspector General is empowered to retain, at no expense or cost to Grantee, the services of an IPSIG to, subject to all Applicable Laws, audit, investigate, monitor, oversee, inspect and review operations, activities, performance and procurement processes, including but not limited to project design, specifications, proposal submittals, activities of Grantee, its officers, agents and employees, lobbyists, County staff and elected officials to ensure compliance with the Agreement and to detect fraud and corruption.

b. Subject to all Applicable Laws and the terms and conditions herein, upon written notice to Grantee from the Inspector General or IPSIG retained by the Inspector General, Grantee shall make all requested records and documents available to the Inspector General or IPSIG for inspection and copying, at no cost or expense to Grantee. The Inspector General and IPSIG shall have the right to inspect and, at no cost or expense to Grantee, copy all such documents and records in the Grantee's possession, custody or control which, in the Inspector General's or IPSIG's sole judgment, pertain to performance of the Agreement.

15. **Accounting Requirements**. The Grantee must maintain an accounting system that provides a complete record of the use of all Grant funds as follows:

a. The accounting system must be able to specifically identify and provide audit trails that trace the receipt, maintenance, and expenditure of Grant funds.

b. The Grantee's accounting records must have effective control over and accountability for all grant funds, property, and other assets.

c. Accounting records must be supported by source documentation and be in sufficient detail to allow for a proper pre-audit and post-audit (such as invoices, bills, and canceled checks).

16. **Independent Contractor Status of Grantee.** The Grantee agrees that its officers, agents and employees, in performance of this Agreement, shall act in the capacity of independent contractors and employees of Grantee and not as officers, agents, or employees of the County.

17. **Grantee's Subcontractors.** The Grantee shall be responsible for all work performed and all expenses incurred in connection with this Agreement. The Grantee may subcontract, as necessary, to perform the services and to provide commodities required by this Agreement. The County shall not be liable to any subcontractor(s) for any expenses or liabilities incurred under the Grantee's subcontract(s), and the Grantee shall be solely liable to its subcontractor(s) for all expenses and liabilities incurred under its subcontract(s) except those expenses authorized under this Agreement to cover the costs and fees incidental to Collection Litigation. The Grantee must take the necessary steps to ensure that each of its subcontractors will be deemed to be “independent contractors" and will not be considered or permitted to be agents, servants, joint venturers, or partners of the County.

18. **Liability**. The County will not assume any liability for the acts, omissions to act, or negligence of, the Grantee, its agents, servants, or employees; nor may the Grantee exclude liability for its own acts, omissions to act, or negligence, to the County.

a. The Grantee shall be responsible for claims of any nature, including but not limited to injury, death, and property damages of any kind arising out of activities related to this Agreement by the Grantee, its agents, servants, employees, and subcontractors except for claims arising out of or resulting from the willful misconduct or gross negligence of the County. The Grantee shall indemnify and hold the County harmless from such claims and shall investigate all such claims at its own expense.

b. Neither the County nor any agency or subdivision of the state waives any defense of sovereign immunity, or increases the limits of its liability, by entering into this Agreement.

c. The County shall not be liable for attorney fees, interest, late charges or service fees, or cost of collection related to this Agreement.

19. **Strict Compliance with Laws.** The Grantee shall perform all acts required by this Agreement in strict conformity with all applicable laws and regulations of the local, state and federal law.

20. **No Discrimination.** The Grantee may not discriminate against any employee employed under this Agreement, or against any applicant for employment because of race, religion. gender, national origin, age, handicap or marital status. The Grantee shall insert a similar provision in all of its subcontracts for services under this Agreement.

21. **Breach of Agreement.** The County will demand the return of Grant funds already received, will withhold subsequent payments, and/or will terminate this Agreement if the Grantee improperly expends and manages Grant funds, fails to prepare, preserve or surrender records required by this Agreement, or otherwise violates this Agreement.

22. **Termination of Agreement.** The County will terminate or end this Agreement if the Grantee fails to fulfill its obligations herein. In such event, the County will provide the Grantee with a notice of its violation by letter and shall give the Grantee fifteen (15) calendar days from the date of receipt to cure its violation. If the violation is not cured within the stated period, the County will terminate this Agreement. The notice of violation letter shall be delivered to the Grantee's Contract Manager, personally, or mailed to his/her specified address by a method that provides proof of receipt. In the event that the County terminates this Agreement, the Grantee will be compensated for any work completed in accordance with this Agreement, prior to the notification of termination, if the County deems this reasonable under the circumstances. Grant funds previously advanced and not encumbered in accordance with this Agreement shall be returned to the County, with any accumulated interest, within thirty (30) days after termination of this Agreement. The County does not waive any of its rights to additional damages, if Grant funds are returned under this Section.

23. **Preservation of Remedies.** No delay or omission to exercise any right, power, or remedy accruing to either party upon breach or violation by either party under this Agreement, shall impair any such right, power or remedy of either party; nor shall such delay or omission be construed as a waiver of any such breach or default, or any similar breach or default.

24. **Non-Assignment of Agreement.** Neither the County nor Grantee may assign, sublicense or otherwise transfer its rights, duties or obligations under this Agreement without the prior written consent of the other party, which consent shall not unreasonably be withheld. The agreement transferee must demonstrate compliance with the requirements of the Program. If the County approves a transfer of the Grantee's obligations, the Grantee shall remain liable for all work performed and all expenses incurred in connection with this Agreement, excepting work performed and expenses incurred by independent subcontractors.

25. **Parties in Interest; Limitation on Rights of Others.** The terms of this Agreement shall be binding upon, inure to the benefit of and be enforceable solely by the parties and their permitted successors and assigns, and nothing in this Agreement or by virtue of the transactions contemplated hereby, whether express or implied, shall be construed to constitute, create or confer rights, remedies or claims in or upon any person (as third-party beneficiary or otherwise) not a party hereto, or to create obligations or responsibilities of the parties to such persons, or to permit any person other than the parties and their respective successors and assigns to rely upon or enforce the covenants, conditions and agreements contained herein.

26. **Binding of Successors.** This Agreement shall bind the successors, assigns and legal representatives of the Grantee and of any legal entity that succeeds to the obligations of the Grantee.

27. **Severability.** If any term or provision of the Agreement is found to be illegal and unenforceable, the remainder will remain in full force and effect, and such term or provision shall be deemed stricken.

28. **Governing Law.** This Agreement shall be construed, performed, and enforced in all respects in accordance with the laws and rules of the State of Florida. Venue or location for any legal action arising under this Agreement will be in Miami-Dade County, Florida.

29. **Expenses.** Each Party shall bear its own expenses in connection with the negotiation and preparation of this Agreement, and the performance of all of its obligations under this Agreement.

30. **Entire Agreement.** This Agreement and its schedules, exhibits and appendices constitute the entire agreement of the Parties with respect to the subject matter hereof and supersede all prior written and oral agreements and understandings with respect to such subject matter. Neither this Agreement nor any of the terms hereof may be amended, supplemented, waived or modified orally. All such amendments, supplements, waivers and modifications must be in writing signed by the party against which the enforcement of the amendment, supplement, waiver or modification shall be sought.

31. **Headings.** Any heading preceding the text of the several sections of this Agreement shall be solely for convenience of reference and shall not affect the meaning, construction or effect of this Agreement. In the event of any conflict between any such heading and the text thereunder, the text shall control.

In acknowledgment of the grant of the funds awarded herein to Grantee by Miami-Dade County for the purpose of establishing a revolving small business loan program, the Parties hereby certify that they have read this entire Agreement and will comply with all of its requirements.

SIGNATURES APPEAR ON THE FOLLOWING PAGE

IN WITNESS WHEREOF, the parties have executed this Agreement, and its associated attachments, effective as of the contract date herein above set forth.

Dade County Federal Credit Union

By:	
Name:	George Joseph
Title:	President and CEO
Date:	5/1/24

The foregoing instrument was acknowledged before me by means of • physical presence or • online notarization, on this 1 day of May, 2024 by Beatriz Gostel (name) as Avp Sales & Operations (title) for DCFCU (name of agency). Said person is • personally known or • produced the following identification ____________________.

Signature: ______________________
Notary Public – State of Florida,
Miami-Dade County ________

Print Name: Beatriz Gostel

Notary Seal/Stamp: Notary Public State of Florida
Beatriz Gostel
My Commission HH 039876
Expires 09/07/2024

MIAMI-DADE COUNTY

ATTEST:

JUAN FERNANDEZ-BARQUIN
CLERK

MIAMI-DADE COUNTY, FLORIDA

By: ____________________________

Name: ________________________________

By:______________________________

Name: ____________________

Title:____________________________

Date:____________________________

Approved by County Attorney as
to form and legal sufficiency.

By:_______________________

EXHIBIT A

LOAN ELIGIBILITY CRITERIA

- For-profit business headquartered in the County.
- Evidence of having a Miami-Dade County Local Business Tax Receipt for the last two (2) years (year to date)
- Annual verifiable revenues under $5 million and fewer than 50 employees (including independent contractors who file form 1099s)
- Credit Score greater than 620 with no bankruptcies or foreclosures in the last three (3) years

EXHIBIT B
LOAN DOCUMENTS

- Business information (name, address, EIN, type, employees)
- Personal information (name, address, SSN/ITIN, partners)
- Ownership information (proof of ownership structure)
- Authorization to release information
- Copy of unexpired government issued identification (State Identification, Driver's License, Passport)
- Copy of executed lease (commercial or residential) or mortgage
- Copy of business federal tax returns for most recent two (2) years, if available; but if not, copy of personal federal tax returns for most recent two (2) years
- Business bank statements (up to 6-months)
- Profit and loss for current year to date (and upcoming year if business federal tax returns have not been filed)
- Business tax receipt
- Signed affidavit