

**Economic Development Administration
Revolving Loan Fund**

**Transfer Agreement
Between
City of Flagstaff
And
Rural Community Assistance Corporation**

This Economic Development Administration Revolving Loan Fund Transfer Agreement ("Agreement") dated this ____ day of _____, 2018 is made by and between the City of Flagstaff ("City") an Arizona municipal corporation with offices located at 211 West Aspen Avenue, Flagstaff, Arizona 86001, and Rural Community Assistance Corporation ("RCAC"), a nonprofit corporation with offices located at 3210 Freeboard Drive, Suite 201, West Sacramento, CA 05691.

WITNESSETH

WHEREAS, RCAC wishes to gain custody of the Economic Development Administration Revolving Loan Fund, grant number 07-39-02823, (" EDA RLF"); and

WHEREAS, the City wishes to relinquish custody of the EDA RLF to RCAC; and

WHEREAS, the Economic Development Administration is expected to approve the transfer of the EDA RLF from the City to RCAC after March 6, 2018.

THEREFORE, in consideration of the mutual promises and covenants hereinafter set forth, the parties hereto agree as follows:

1. The City agrees to the transfer of the EDA RLF to RCAC.
2. The City agrees to deliver all funds and financial information (including, but not limited to, files, reports and audits) related to loans outstanding associated with the EDA RLF to RCAC.
3. The City will assist with transferring the outstanding loan portfolio by transmitting pertinent documents, files, correspondence (including emails) pertaining to the EDA RLF to RCAC.
4. The City has not and is not aware of any contracts and/or agreements binding the EDA RLF.
5. The City is not aware of any legal proceedings that would affect or impact the EDA RLF.
6. The RCAC will agree to accept the transfer of all funds and the receipt of all financial information (including, but not limited to, files, reports, correspondence, and audits) related to loans outstanding associated, with the EDA RLF from the City.
7. It is mutually agreed between both parties that upon final approval of the EDA RLF transfer by the Economic Development Administration, RCAC will gain full custody of the EDA RLF from the City.
8. It is furthermore mutually agreed between both parties that upon final approval of the EDA RLF transfer by the Economic Development Administration, RCAC will have sole responsibility for the EDA RLF, and all requirements therefore associated with it.

9. RCAC agrees that it will continue to operate and administer the EDA RLF loan program in its entirety and offer to all businesses (who qualify) the full benefits of the program that were offered by the City when the City operated the EDA RLF loan program, subject to there being no conflict with the EDA RLF award terms and conditions.
10. RCAC will use the City RLF Loan Administrative Plan as the basis for the creation of a new RCAC RLF Loan Administrative Plan to be used by RCAC in administering the EDA RLF. The RCAC RLF Loan Administrative Plan must be submitted to EDA for approval.
11. The City's and RCAC's respective promises and duties outlined in this Agreement are contingent upon approval by the Economic Development Administration of the transfer of the EDA RFL from the City to RCAC. Should the Economic Development Administration not approve the transfer, this Agreement will become null and void.

IN WITNESS WHEREOF the parties have caused this Agreement to be executed by their duly authorized representatives as of the date first written above.

City of Flagstaff

Rural Community Assistance Corporation

Barbara Goodrich, Acting City Manager

Stan Keasling, Chief Executive Officer

Attest:

City Clerk

Approved as to form:

City Attorney