



AGENDA ITEM COMMENTARY

MEETING NAME:	Economic Development Corporation
MEETING DATE:	August 5, 2025
ITEM TITLE:	Consider and take appropriate action on amendment to Ascendant Holland's Office Supply performance agreement.
STAFF INITIATOR:	Danielle Sweat, EDC

BACKGROUND:

In June 2025, the Wolfforth Economic Development Corporation entered into a performance agreement with Holland's Office Supply to support the purchase of a new delivery vehicle. The original agreement was based on an estimated cost of \$75,000, with Holland committing to repay that amount over a period of 72 months in equal monthly installments of \$1,041.67.

After the vehicle was purchased, the actual cost came in lower than expected at \$53,735.67. To reflect this corrected amount, WEDC and Holland have agreed to amend the agreement accordingly.

The amendment:

- Reduces Holland's monthly payment amount to \$746.33 over 72 months,
- Maintains the original forgiveness clause, which allows for the remaining balance to be forgiven if Holland continues operations and makes timely payments for the first 36 months.

This amendment was drafted by the City Attorney to ensure the agreement reflects the accurate financial terms while maintaining the integrity of the performance-based incentive.

This amendment has also been approved by the city council.

EXHIBITS:

Performance Agreement Amendment

COUNCIL ACTION/STAFF RECOMMENDATION: