

**Performance Agreement between the Wolfforth Economic Development Corporation and Larry Holland, dba Ascendant Hollands Office Supply for Incentives to Promote Expanded Business Development in Wolfforth, Texas**

This Performance Agreement (“Agreement”) is entered into on \_\_\_\_\_, 2025, by and between the **Wolfforth Economic Development Corporation** (“WEDC”), a Texas development corporation authorized under the Texas Development Corporation Act, (“Act”), and **Holland’s Office Supply of Lubbock, Inc., dba Ascendant Hollands Office Supply**, (“Holland”).

**Whereas**, the WEDC is a Type B economic development corporation;

**Whereas**, the Act authorizes economic development corporations created by municipalities with a population of 20,000 or less to undertake projects that, among other expenditures, fund improvements to buildings and facilities found by the board to promote new or expanded business development;

**Whereas**, the City of Wolfforth currently has a population of under 20,000;

**Whereas**, Holland owns property located on 608 Highway 62, Wolfforth, Texas 79382 (the “Property”);

**Whereas**, to expand its business, Holland needs to purchase a delivery vehicle totaling \$75,000 (the “Vehicle”);

**Whereas**, use of the Vehicle by Holland will promote expanded business in that Holland will be able offer additional services from its Wolfforth location; and

**Whereas**, the WEDC Board finds that a loan to Holland will facilitate expanded business development within the City of Wolfforth.

Now, Therefore, subject to the approval of the Wolfforth City Council and the execution of this Agreement to memorialize and obligate funds provided hereunder in the form to be provided by the WEDC, the parties agree as follows:

**1. Reimbursement Loan – WEDC’s Total Maximum Obligation: \$75,000.**

1.1. WEDC agrees to loan to Holland up to \$75,000 (the “Loan Amount”) at 0% interest to assist in the Project.

1.2. Upon notification from Holland regarding the name of the dealership from which it intends to purchase the Vehicle, the WEDC will make arrangements with such dealership to pay for the vehicle. Holland will instruct the dealership to process Application for Texas Title and/or Registration showing the title in Holland’s name with the WEDC being the lien holder. WEDC will hold the title until the provisions of this Agreement are complete.

1.3. Holland will make (seventy-two) 72 equal monthly payments of \_\_\_\_\_. The first payment will be due on the first day of the month following the date on which the WEDC makes the payment of the Loan Amount to the dealership from which the Vehicle is purchased. Each successive payment will be made on or before the first day of each month until Holland has made (thirty-six) 36 successive payments. Payments will be made to the address under Notice below. If Holland continues to operate Holland's Office Supply and timely makes all payments under this Agreement for a period of thirty-six (36) months, the WEDC will forgive the remainder of the Loan Amount.

1.4. Branding Requirement. Holland agrees to have the (WEDC) logo professionally affixed to the Transit Van at a minimum size of eighteen (18) inches in width and proportionate height, placed prominently on both sides of the vehicle. The cost of production and application of the logo shall be paid by the WEDC. Holland shall cause the logo to be placed on the Transit Van within fifteen (15) business days following the date of purchase of the Transit Van. Holland further agrees to maintain the visibility and legibility of the logo for the duration of this Agreement and shall promptly replace or repair the logo if it becomes damaged or obscured.

1.5. If Holland fails to make three (3) consecutive payments under this Agreement or ceases to operate Holland's Office Supply for a period of ninety (90) days during the term of this Agreement, Holland agrees to immediately return the Vehicle to the Wolfforth EDC. Holland shall not sell, transfer, or otherwise dispose of the Vehicle. Holland will also not incumber or otherwise use the Vehicle as collateral except for the purpose of this Agreement. Upon return, the Wolfforth EDC may take possession and dispose of the Vehicle at its discretion. If the proceeds from any such disposition do not fully satisfy the remaining balance of the Loan Amount, Holland agrees to remain liable for, and continue to make payments on, the remaining balance until the Loan Amount is fully repaid.

1.6. Holland agrees that any unpaid as set forth under 1.5 or any late payments under 1.3 will accrue interest at 6% annual beginning five (5) days after the due date.

2. **No Waiver.** No delay or omission by either party in exercising any right that may accrue to it pursuant to this Agreement will operate as a waiver of any other right that may accrue pursuant hereto.
3. **Governing Law and Venue.** This Agreement shall be construed in accordance with the laws of the State of Texas. Venue for any action arising out of or in connection with this Agreement shall be in Lubbock County, Texas.
4. **Representations by Parties.** The WEDC shall not be the guarantor of Holland's success and shall not be liable for any failure to provide incentives not specifically set forth in this Agreement. Any representations by WEDC concerning the availability of incentives hereunder are subject to the approval of the Wolfforth City Council. Holland has certified by the execution of this Agreement the truth of the representations by its representatives to the WEDC.



**WOLFFORTH ECONOMIC DEVELOPMENT CORPORATION**

By: \_\_\_\_\_  
Joel Robinett, President

**Holland's Office Supply of Lubbock, Inc.**

By: \_\_\_\_\_  
Larry Holland, President