

**CONTRACT EXTENSION AND AMENDMENT AGREEMENT
BETWEEN
CITY OF LAREDO, TEXAS and LIFTFUND, INC.**

This CONTRACT EXTENSION AND AMENDMENT AGREEMENT (“Amended Agreement”) is entered into as of the date of the last signature set forth on the signature page below (“Effective Date”) by and between the **CITY OF LAREDO, TEXAS**, a political subdivision of the State of Texas (“CITY”), duly acting herein by and through the City of Laredo City Council (“CITY COUNCIL”) for and on behalf of the CITY and **LIFTFUND, INC.** (“SERVICE PROVIDER”), a nonprofit corporation of the State of Texas, (collectively, the “PARTIES”).

WHEREAS, the PARTIES entered into an Agreement on February 7, 2024 (the “ORIGINAL AGREEMENT”) pursuant to contract FY23-087; and

WHEREAS, the PARTIES hereby agree to extend the term and amend conditions of the Original Contract in accordance with the terms of the Original Agreement as well as the terms provided herein.

NOW, THEREFORE, upon and in consideration of the mutual promises and covenants contained herein and for other valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the Parties agree to modify certain terms and conditions of the Original Agreement as follows:

SECTION 2. TERM.

- A. The Original Agreement, which is attached hereto as a part of this Amended Agreement, is effective for the period of one (1) calendar year beginning on the date of the last signature, February 7, 2024, and ends one (1) calendar year later (“Expiration Date”), and can be renewed for a period of one (1) year if mutually agreed upon.
- B. The PARTIES agree to extend the Original Agreement term for one (1) additional year, which will begin immediately upon the Expiration Date of the Original Agreement.

SECTION 3. AMERICAN RESCUE PLAN ECONOMIC DEVELOPMENT INTEREST BUY-DOWN LOANS.

- A. Increase the allocation of program funds in the amount of TWO HUNDRED AND FIFTY THOUSAND DOLLARS AND NO CENTS (\$250,000.00).
- B. SECTION SERVICE PROVIDER will to use its own capital to provide principle for low-interest loans for qualifying small businesses and entrepreneurs by utilizing an amount not to exceed SEVEN HUNDRED AND FIFTY THOUSAND DOLLARS AND NO CENTS (\$750,000.00) in total program funding provided by the CITY to “buy-down” the interest rates to zero percent (0%) on each individual loan.

ENTIRE AGREEMENT. The extension and amendments bind and benefit both PARTIES and any successors or assigns. This document, including the attached Original Agreement, is the entire Agreement between the PARTIES.

All other terms and conditions of the Original Agreement remain unchanged.

IN WITNESS WHEREOF, this Amended Agreement is executed in duplicate originals effective this _____ day of _____, 2024.

CITY OF LAREDO, TEXAS

LIFTFUND, INC.

By: _____
Joseph W. Neeb
City Manager
Date: _____

By: _____
Laurie Vignaud
President and CEO
Date: _____

ATTEST:

By: _____
Mario I. Maldonado, Jr.
City Secretary

APPROVED AS TO FORM:

By: _____
Doanh T. Nguyen
City Attorney