

STATE OF TEXAS
COUNTY OF HIDALGO

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**AMENDMENT TO MASTER AGREEMENT
BETWEEN
THE COUNTY OF HIDALGO
AND
PEOPLESFUND, A COMMUNITY DEVELOPMENT FINANCIAL INSTITUTION**

WHEREAS, on June 23, 2020 PeopleFund and the County of Hidalgo entered into a Master Agreement;

WHEREAS, the Agreement was for the purpose of providing grants between \$3,000 - \$5,000 to eligible businesses; therefore increasing the access to capital and stimulating economic development in the region and provide for recovery due to business interruption and other expenses or losses incurred as a direct result of the COVID-19 public health emergency.

WHEREAS, the parties desire to amend the Master Agreement hereinafter provided.

NOW THEREFORE, for and in consideration of the terms and provisions of this Amendment to the Master Agreement and for good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, PeopleFund and the County of Hidalgo effective as of the 18th day of August, 2020, hereby agrees to the following amendment to the Master Agreement:

1. Section “recital – grants between \$3,000 - \$5,000” is hereby modified and amended as follows:

The grants provided will be between \$5,000 - \$10,000 for qualifying businesses.

2. Section “Business Eligibility” shall be modified and amended as more specifically denoted herein. Modification will be determined by the County upon review of program data provided by PeopleFund. Modification and amendment of the program will be as follows:

- The business must be able to demonstrate that they have experienced a loss of income of at least 10% due to COVID-19 since March of 2020
- Business must have a total annual net income under \$250,000 but no less than \$10,000
- Total annual net income of \$250,000 - \$150,000 is eligible for a \$10,000 grant
- Total annual net income of \$149,000 - \$10,000 is eligible for a \$5,000 grant

Phase I

- Business must have a total annual net income under \$500,000 but no less than \$10,000
- Total annual net income of \$500,000 - \$250,000 is eligible for a \$10,000 grant
- Total annual net income of \$249,000 - \$10,000 is eligible for a \$5,000 grant

Phase II

The grants provided will be between \$3,000 - \$5,000 for qualifying businesses.

- Business must be located in Hidalgo County (Including cities that do NOT have a business grant program)
 - Business must have a total annual net income under \$100,000 but no less than \$10,000
 - Total annual net income of \$100,000 - \$50,000 is eligible for a \$5,000 grant
 - Total annual net income of \$49,000 - \$10,000 is eligible for a \$3,000 grant
3. Except as modified or amended herin, all terms and conditions of the Master Agreement, as amended, remain in full all other provisions in the original master agreement will remain in effect.

[SIGNATURE PAGE TO FOLLOW]

Executed and effective as of the day and year first written above:

COUNTY OF HIDALGO, TEXAS
COUNTY JUDGE

PEOPLETUND

Richard F. Cortez
Hidalgo County Judge

Gustavo Lasala
President & CEO

ATTEST:

Hidalgo County Clerk

APPROVED AS TO FORM:
Hidalgo County Criminal District Attorney's Office
Ricardo Rodriguez, Jr.

By: _____
Victor M. Garza, Assistant District Attorney