

Williams Square

Caroline Booth – Economic Development

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Objective:

- ▶ Present information about the current uses and possible future uses of Williams Square
- ▶ Receive direction regarding potential uses of Williams Square

Background

Williams Trade Square Parking Lot



Boundary of City owned Williams Trade Square

06/13/17

- ▶ Purchased by the City in 1925
- ▶ Used as a public parking lot since that time

Current Uses

- ▶ The City leases the following in Williams Square:
 - ▶ 58 spaces to Wells Fargo Bank (\$17.50/space/month; terminates in 2018)
 - ▶ 15 spaces to Denton County (\$17.50/space/month; terminates Sept. 30, 2017)
 - ▶ 1,089 square feet of land to Rusty Taco for a patio (adjustable rate, currently \$1,112/year; terminates in 2023)
 - ▶ Space for festivals and events (variable rates from a half-day to a maximum of four days)

Potential Uses

- ▶ In May 2017, Jack Bell Properties purchased the four parcels associated with the Wells Fargo Bank Building
- ▶ Jack Bell Properties is interested in a long-term lease of Williams Trade Square from the City to construct a parking garage to serve the Wells Fargo redevelopment project and provide public parking
- ▶ City Legal and outside counsel concur that the City has the ability to enter into such a lease

Direction:

- ▶ Seeking direction on potential uses of Williams Trade Square



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