



Legislation Details (With Text)

File #:	ID 17-162	Version:	1	Name:	
Type:	Ordinance				
File created:	1/27/2017	In control:	City Council		
On agenda:	2/21/2017	Final action:			
Title:	Consider adoption of an ordinance approving the First Amendment to the Williams Trade Square parking spaces lease agreement between the City of Denton and Wells Fargo Bank, authorizing the City Manager to execute the First Amendment to the agreement; and providing and effective date.				
Sponsors:					
Indexes:					
Code sections:					
Attachments:	1. Ordinance with First Amendment, 2. Exhibit 1- Site Map, 3. Exhibit 2- WF Resolution and Recovery plan, 4. Exhibit 3- Ordinance 2011-184				
Date	Ver.	Action By	Action		Result

Agenda Information Sheet

DEPARTMENT: Legal

CM/ ACM: Aaron Leal, Interim City Attorney

Date: February 21, 2017

SUBJECT

Consider adoption of an ordinance approving the First Amendment to the Williams Trade Square parking spaces lease agreement between the City of Denton and Wells Fargo Bank, authorizing the City Manager to execute the First Amendment to the agreement; and providing and effective date.

BACKGROUND

The City currently leases 58 parking spaces in Williams Trade Square to Wells Fargo for their customer parking. Wells Fargo Bank has requested that the City amend the existing parking lease agreement to include additional mandated terms that allow it to conform to the federal requirements set forth in the Dodd-Frank Act. A brief description of the terms are attached.

The City of Denton purchased land located between E. Hickory and Mulberry streets in 1920 from C. A. Williams. The land was paved and has been used as a public parking lot, commonly known as Williams’ Trade Square, since then.

City records indicate that, at least since 1983, there has been some form of income budgeted for the leasing of designated parking spaces in the Williams Trade Square. In recent years, Wells Fargo Bank and Denton County have leased spaces from the City for their employees and customers.

The current Wells Fargo parking lease was entered into with the City in October 2011 (Ordinance 2011-184).

The general terms of the lease identify 58 parking spaces, with a monthly rental rate of \$17.50 per space, for a total of \$12,180 dollars annual revenue. The agreement had an eight year term, inclusive of seven successive options for annual renewal. Wells Fargo continues to renew annually. The current lease agreement will expire in October 2019.

OPTIONS

1. Approve the proposed Ordinance
2. Decline to approve the proposed Ordinance.
3. Table for future consideration.

RECOMMENDATION

Recommend approval of the Ordinance.

FISCAL INFORMATION

\$ 12,180 dollars annual revenue.

STRATEGIC PLAN RELATIONSHIP

The City of Denton's Strategic Plan is an action-oriented road map that will help the City achieve its vision. The foundation for the plan is the five long-term Key Focus Areas (KFA): Organizational Excellence; Public Infrastructure; Economic Development; Safe, Livable, and Family-Friendly Community; and Sustainability and Environmental Stewardship. While individual items may support multiple KFAs, this specific City Council agenda item contributes most directly to the following KFA and goal:

Related Key Focus Area: Economic Development
Related Goal: 3.3 Promote a business-friendly environment

EXHIBITS

1. Ordinance
2. Site Map
3. Wells Fargo Bank Resolution and Recovery Plan FAQ
4. Ordinance 2011-184 (original lease)

Respectfully submitted:
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