

MEMORANDUM	
То:	Seguin City Council Donna Dodgen, Mayor
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CC:	Steve Parker, City Manager Mark Kennedy, City Attorney
From:	
	Director, Economic Development Executive Director, SEDC
Meeting Date:	September 17, 2024
Subject:	First Amendment to Lease – City of Seguin and Wells Fargo Bank

Overview

As part of The Nolte Redevelopment Project, the City of Seguin purchased the property at 101 E. Nolte Street on January 29, 2024. Previously owned by Wells Fargo Bank, the property continues to operate as a Wells Fargo branch. A lease agreement between the City of Seguin and Wells Fargo was established to allow continued operations at the site. The initial term of the lease was for 12 months, starting January 29, 2024, and expiring February 28, 2025, with automatic 90-day renewals thereafter. Wells Fargo pays the City \$14,050 per month in rent, which has been used to offset costs associated with The Nolte Redevelopment Project.

Proposed Lease Agreement Amendment

Wells Fargo has requested an amendment to the existing lease, specifically Section 2 (Term). The proposed amendment states:

"The term of this Lease ('Term') will be approximately 14 months, beginning January 29, 2024 ('Commencement Date') and ending April 30, 2025 ('Expiration Date'). The Term will automatically renew for up to six successive monthly periods unless either party terminates it with no less than 30 days' prior written notice."

No other changes are being made, and the proposed amendment will not negatively impact The Nolte Redevelopment Project.

Staff Recommendation

Staff recommends approving the Resolution authorizing the City Manager to execute the First Amendment to the Lease between the City of Seguin and Wells Fargo Bank.

Attachments

- 1. Original Lease Agreement City of Seguin and Wells Fargo Bank
- 2. First Amendment to Lease City of Seguin and Wells Fargo Bank