



ECONOMIC DEVELOPMENT CORPORATION

MEMORANDUM

Table with 2 columns: Field (To, CC, From, Meeting Date, Subject) and Content (Seguin City Council, Steve Parker, Josh Schneuker, September 17, 2024, First Amendment to Lease)

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.

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