



City of San Antonio

Agenda Memorandum

File Number:15-6213

Agenda Item Number: 9.

Agenda Date: 1/14/2016

In Control: City Council A Session

DEPARTMENT: Center City Development & Operations Department

DEPARTMENT HEAD: John Jacks

COUNCIL DISTRICTS IMPACTED: 1

SUBJECT:

Assignment of Parking Meter Removal Agreement

SUMMARY:

This ordinance authorizes an assignment of the City's agreement for removal of 10 parking meters adjacent to 402 Dwyer from Boar 2000 to the Federal Reserve Bank of Dallas.

BACKGROUND INFORMATION:

In 2014, the Federal Reserve Bank of Dallas relocated within downtown San Antonio to the newly constructed building at 402 Dwyer, owned by Boar 2000, LLC. In order to comply with federal security requirements, Boar 2000 contacted the City to request removal of 10 on-street parking meters adjacent to the building (1 on Dwyer Street, 3 on Aubrey Street, and 6 on Old Guilbeau Road). On June 12, 2014, City Council approved Ordinance 2014-06-12-0434, which authorized an agreement that required Boar 2000 to pay the City annually for lost revenue in exchange for removal of the 10 parking meters.

In 2014 and 2015, the City invoiced Boar 2000 for payment, and then Boar 2000 forwarded the invoices to the Federal Reserve Bank to pay the City. Subsequently, the Federal Reserve Bank requested the agreement be assigned from Boar 2000 to the bank in order to simplify and expedite payment processing to the City. Boar 2000 concurred and executed a document consenting to assign their agreement with the City to the bank.

ISSUE:

The Federal Reserve Bank at 402 Dwyer has requested it be assigned the City's parking meter removal agreement with Boar 2000 in order to simplify the bank's payment processing to the City.

ALTERNATIVES:

The City may elect not to approve assignment of the parking meter removal agreement from Boar 2000 to the Federal Reserve Bank of Dallas.

FISCAL IMPACT:

There is no fiscal impact as a result of the proposed assignment.

RECOMMENDATION:

Staff recommends approval of this ordinance to authorize assignment of the City's agreement for removal of 10 parking meters adjacent to 402 Dwyer from Boar 2000 to the Federal Reserve Bank of Dallas.