

City of Richwood — TEXAS —

AGENDA MEMORANDUM

CONTACT: ERIC FOERSTER-CITY MANAGER

SUBJECT: LICENSE AGREEMENT FOR SIGNAGE ON MEDIAN

SUMMARY: The city received notice that a management company was requesting to renew an agreement with the city for a sign located at 288B and Creekwood Landing. This agreement was from 2014 and was for 10 years, renewable at the licensee's request for 2 additional five-year terms. We are now at the renewal timeframe.

BACKGROUND INFORMATION: One issue with the request is that the original License Agreement was with Richwood Landing Apartments, LLC. This LLC no longer exists, and the apartments are now owned by Fifeshire Landing LP. The second issue is that we have been approached by another apartment complex on Creekwood Landing with a request to put their sign out there as well. As of now there has been an exclusive agreement with one property where they were the only ones allowed on the median. The current agreement may unfairly give benefit to one complex over the other by granting exclusive use of this median.

ISSUE: A new agreement will need to be drafted since the original agreement was with an LLC that no longer exists. When examining this current agreement, it appears that now would be a good time for the city to write in an "out" to terminate any further agreement through some type of cessation or termination of the agreement by written notice. This will allow the city to take back the property for any reason during the term of the agreement upon written notice to the Licensee. It would also be a good time to allow others to utilize the property for signage as well. This can be done through some type of cost sharing agreement since there have been some improvements to the median by the current Licensee.

FISCAL IMPACT: None at this time

RECOMMENDATION: Authorize the City Manager to work with legal counsel to draft a new agreement and present the agreement to the Licensee for consideration.