



Legislation Details (With Text)

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Title: AUTHORIZING A SIXTH AMENDMENT TO THE AGREEMENT BETWEEN THE MARGATE COMMUNITY REDEVELOPMENT AGENCY AND ADVANCED ASSET MANAGEMENT, INC.

Sponsors:

Indexes:

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Attachments: 1. RESOLUTION, 2. AGREEMENT, 3. BACKGROUND: ORIGINAL AGREEMENT, 4. BACKGROUND: FIRST AMENDMENT, 5. BACKGROUND: SECOND AMENDMENT, 6. BACKGROUND: THIRD AMENDMENT, 7. BACKGROUND: FOURTH AMENDMENT, 8. BACKGROUND: FIFTH AMENDMENT

Date	Ver.	Action By	Action	Result
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TO: Chair and Members of the Board

FROM: Cale Curtis, Acting Executive Director

DATE: March 26, 2020

AUTHORIZING A SIXTH AMENDMENT TO THE AGREEMENT BETWEEN THE MARGATE COMMUNITY REDEVELOPMENT AGENCY AND ADVANCED ASSET MANAGEMENT, INC.

BACKGROUND: An agreement was executed on May 10, 2017 with Advanced Asset Management for property management services for a period of one year, with two additional one-year renewals. Since contract execution, the following amendments have occurred:

- Amendment **One:** Per Resolution 547 on April 11, 2018--Approving the first one-year renewal
- Amendment **Two:** Per Resolution 582 on December 11, 2018--Approving additional property management services at 891 N. State Road 7
- Amendment **Three:** Per Resolution 590 on February 19, 2019--Approving additional services to provide for the coordination and administration of the Ace Plaza improvement project
- Amendment **Four:** Per Resolution 594 on April 10, 2019--Approving the second one-year renewal
- Amendment **Five:** Per Resolution 602 on June 12, 2019--Approving additional services to provide for the coordination and administration of the Chevy Chase maintenance project

This item before the Board is for the **Sixth** amendment to extend the agreement for an additional year, through May 9, 2021, and provide continuity with the current Chevy Chase maintenance project that is underway. All other terms and conditions of the agreement will remain in effect.

RECOMMENDATION: Approval

FISCAL IMPACT: \$122,604 annually, plus up to \$19,500 for owner representation services at Chevy Chase Plaza.
Leasing fees for new and renewal leases and handyman services are additional.

CONTACT PERSON: Cale Curtis, Acting Executive Director