



Legislation Details (With Text)

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Title: RESOLUTION AUTHORIZING AN AMENDMENT TO EXTEND THE AGREEMENT WITH ADVANCED ASSET MANAGEMENT, INC., FOR ONE ADDITIONAL YEAR FOR PROPERTY MANAGEMENT SERVICES

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Attachments: 1. RESOLUTION, 2. AGREEMENT, 3. BACKGROUND - Existing Contract, 4. BACKGROUND - Fee Schedule, 5. BACKGROUND - 2018-2019 Extension.pdf, 6. BACKGROUND - Third Amendment, 7. BACKGROUND - MCRA RFP 2017-01

Date	Ver.	Action By	Action	Result
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TO: Chair and Members of the Board
FROM: Samuel A. May, Executive Director
DATE: April 10, 2019

RESOLUTION AUTHORIZING AN AMENDMENT TO EXTEND THE AGREEMENT WITH ADVANCED ASSET MANAGEMENT, INC., FOR ONE ADDITIONAL YEAR FOR PROPERTY MANAGEMENT SERVICES

BACKGROUND: The MCRA Board approved a contract with Advanced Asset Management, Inc. (AAM) for commercial property management services on May 10, 2017. Copies of the Agreement and the RFP MCRA 2017-01 Property Management Services are included as part of the background. The Agreement term was for a period of one (1) year with renewal options for two (2) additional one (1) year terms.

On April 11, 2018, the agreement was extended one additional year and the scope of work was increased to include contract management and coordination of loss mitigation services as a result of automobile accidents. Also, on February 19, 2019, the Agreement was amended to include owner representative services for the Ace Plaza Property Improvements.

According to Article 3 of the original Agreement, staff is requesting approval of the last one year extension allowed by the contract.

RECOMMENDATION: Approval

FISCAL IMPACT: Operating Expenses/Professional Property Maintenance #140-0510-512.31-38.
Property Maintenance-Chevy Chase #140-0510-512.31-70
Property Maintenance-Ace Plaza # 140-0510-512.31-71

CONTACT PERSON: Samuel A. May, Executive Director