



Legislation Details (With Text)

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Title: APPROVING THE AMENDED AND RESTATED AGREEMENT BETWEEN THE MARGATE COMMUNITY REDEVELOPMENT AGENCY AND ADVANCED ASSET MANAGEMENT, INC., FOR PROPERTY MANAGEMENT SERVICES

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Attachments: 1. RESOLUTION, 2. AGREEMENT, 3. EXHIBIT A, 4. EXHIBIT B, 5. EXHIBIT C, 6. BACKGROUND - EXISTING AGREEMENT

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

FROM: Cale Curtis, CRA Executive Director

DATE: March 10, 2021

APPROVING THE AMENDED AND RESTATED AGREEMENT BETWEEN THE MARGATE COMMUNITY REDEVELOPMENT AGENCY AND ADVANCED ASSET MANAGEMENT, INC., FOR PROPERTY MANAGEMENT SERVICES

BACKGROUND: James Nardi, Advanced Asset Management (AAM) has provided property management services to the MCRA since December, 2007. A Request For Proposal (2017-01 Property Management Services) was done in 2017 and AAM was awarded the contract on May 9, 2017; this contract is due to expire on May 8, 2021.

Property management services was discussed at the MCRA meeting held on November 12, 2020, and there was consensus from the Board to retain Mr. Nardi and Advanced Asset Management's services until the MCRA sunset. The Board authorized Cale Curtis, Executive Director, to enter into negotiations with AAM and bring back an agreement to the Board for approval of property management services through the end of the MCRA's life. The amended and restated agreement is attached.

Since the agreement with AAM was initiated in May, 2017, there had been six amendments to add additional services. The Amended and Restated agreement encompasses all past amendments.

AAM's current scope of services includes, but is not limited to, the following:

- Commercial property management - all aspects
- Leasing and renewals

- Maintenance contract management -overseeing contracts for landscaping, bus shelter maintenance, pest control, and Waste Management
- Liaison with Florida Department of Transportation, Broward County, and other vendors performing services on CRA-maintained medians
- Other services - maintenance of benches and trash receptacles on Margate Blvd., assistance with insurance claims for landscaping and/or property damages caused by accidents, and handyman/janitorial services
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In addition, Mr. Nardi has provided Owner Representation for the capital improvements projects at Ace Plaza and Chevy Chase Plaza.

RECOMMENDATION: Approval

FISCAL IMPACT: \$122,604 annually. Leasing fees, accident claims fees handyman/janitorial services, and Owner Representation fees are additional. Funds are budgeted under Professional Property Management #140-0510-512.31-38; Property Maintenance Chevy Chase #140-0510-512.31-70; and, Property Management Ace Plaza #140-0510-512.31-71

CONTACT PERSON: Cale Curtis, CRA Executive Director