



## Legislation Text

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**File #:** ID 2019-141, **Version:** 1

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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