



## Legislation Text

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### **Fiscal Note**

The proposed resolution authorizes an agreement for property management at City-owned land-banked properties. It is anticipated that costs associated with property management will be covered by rental income received on the properties in 2022 and 2023. Management costs in out years will vary based on the number of properties managed under the lease and levels of rental income. Amounts from this agreement that are not covered by incoming rental income will be funded by the Land Banking capital program within Economic Development's budget.

### **Title**

Authorizing the City's execution of an Amended and Restated Property Management Agreement with Apex Property Management, Inc., for the provision of property management services at City-owned land-banked properties in the S. Park St. corridor. (14<sup>th</sup> AD)

### **Body**

WHEREAS, since 2020 the City of Madison ("City") has acquired a number of properties in the S. Park St. corridor of Madison for land banking purposes ("City Properties"); and

WHEREAS, property management services for the City Properties are currently being provided through various shorter term, lower dollar amount property management agreements with multiple service providers; and

WHEREAS, as the need for property management services has expanded, following City purchasing guidelines, City staff have completed a Request for Proposals process, City RFP #11028-0-2022 ("RFP"), to identify a single longer term property manager for the City Properties, as well as any future properties the City may acquire for land banking purposes in the S. Park St. corridor; and

WHEREAS, Apex Property Management, Inc. ("Manager"), was selected through the RFP, and City Office of Real Estate Services staff have negotiated, and the Manager has executed, a property management agreement attached to this resolution as Attachment A ("Agreement").

NOW, THEREFORE, BE IT RESOLVED that the Mayor and the City Clerk are hereby authorized to execute the Agreement with the Manager, and take any further action required to accomplish the purpose of this resolution in a form approved by the City Attorney; and

BE IT FURTHER RESOLVED that the City's Economic Development Division Director shall have the authority to execute any amendment(s) to the Agreement needed solely for purposes detailed in Subsection 5.b.3) of the Agreement, provided the existence of City budget authority.