



Legislation Details (With Text)

File #: 78132 **Version:** 1 **Name:** 12272 - 2nd Amendment to Property Management Agreement

Type: Resolution **Status:** Passed

File created: 5/30/2023 **In control:** Economic Development Division

On agenda: 6/20/2023 **Final action:** 6/20/2023

Enactment date: 6/23/2023 **Enactment #:** RES-23-00453

Title: Authorizing the City’s execution of a Second Amendment to Amended and Restated Property Management Agreement with Apex Property Management, Inc. (14th AD)

Sponsors: Satya V. Rhodes-Conway, Isadore Knox Jr.

Indexes:

Code sections:

Attachments: 1. 12272 Exhibit - 2nd Amendment to PM Agreement.pdf, 2. File ID 73681

Date	Ver.	Action By	Action	Result
6/20/2023	1	COMMON COUNCIL	Adopt	Pass
6/12/2023	1	FINANCE COMMITTEE	RECOMMEND TO COUNCIL TO ADOPT - REPORT OF OFFICER	Pass
6/6/2023	1	COMMON COUNCIL	Refer	Pass
5/30/2023	1	Economic Development Division	Referred for Introduction	

Fiscal Note

No City appropriation required.

Title

Authorizing the City’s execution of a Second Amendment to Amended and Restated Property Management Agreement with Apex Property Management, Inc. (14th AD)

Body

WHEREAS, the City of Madison (“City”) entered into an Amended and Restated Property Management Agreement, dated December 1, 2022 (“Agreement”), with Apex Property Management, Inc. (“Manager.”), as authorized by File ID #73681, for the provision of property management services at City-owned land banked properties in the S. Park St. corridor; and

WHEREAS, the Manager has requested to revise the Agreement to allow them to use their existing banking and accounting systems, which will result in increased operational efficiency benefitting both the Manager and the City; and,

WHEREAS, the requested revisions to the Agreement have been reviewed and are supported by City Finance and Economic Development Division staff, and are detailed in attached Exhibit - Second Amendment to Amended and Restated Property Management Agreement (“Second Amendment”); and

WHEREAS, the City and Lessee desire to amend the Agreement as detailed in the Second Amendment.

NOW, THEREFORE, BE IT RESOLVED that the City’s Common Council hereby authorizes the Mayor and Clerk to execute the Second Amendment, and take any further action required to accomplish the purpose of

this resolution in a form approved by the City Attorney.