



Legislation Text

File #: 78132, **Version:** 1

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.