



10400 Detrick Avenue
 Kensington, Maryland 20895
 240-627-9425

GLENMONT CROSSING DEVELOPMENT CORPORATION AGENDA

March 3, 2021

		Res. #
6:29 p.m. Page 2	I. <u>GLENMONT CROSSING DEVELOPMENT CORPORATION</u> <ul style="list-style-type: none"> • Approval of Property Management Contract Renewal 	21-001 _{GC} (pg. 5)
6:30 p.m.	<u>ADJOURN</u>	

NOTES:

1. This Agenda is subject to change without notice.
2. Public participation is permitted on Agenda items in the same manner as if the Commission was holding a legislative-type Public Hearing.
3. *Times are approximate and may vary depending on length of discussion and on the HOC Commission Meeting agenda.*

If you require any aids or services to fully participate in this meeting, please call (240) 627-9425 or email commissioners@hocmc.org.

Date Posted Online: March 1, 2021

RENEWAL OF PROPERTY MANAGEMENT CONTRACT FOR GLENMONT CROSSING DEVELOPMENT CORPORATION

March 3, 2021

- The property management contract for Glenmont Crossing Development Corporation is expiring on **June 30, 2021**. The contract with Edgewood Management Corporation provides for a one-year renewal through **June 30, 2022**.
- Staff requests that the contract be renewed through June 30, 2022.

MEMORANDUM

TO: Board of Directors of the Glenmont Crossing Development Corporation

VIA: Stacy L. Spann, Executive Director

FROM: Staff: Millicent Anglin Division: Property Management Ext. 9676

RE: Renewal of Property Management Contract Glenmont Crossing Development Corporation

DATE: March 3, 2021

STATUS: Committee Report: Deliberation X

BACKGROUND:

Staff recommends renewing the property management contract with Edgewood Management Corporation (“Edgewood”) for Glenmont Crossing. The property is well-maintained and has stable occupancy. Amenities include onsite parking. Further detail is provided in the table below. Edgewood scored 3.05 of 4.00 available points in a resident survey completed in March 2020, which was the fourth highest score of the six management companies surveyed. Staff continues to partner with Edgewood to improve operational results and customer service.

Property	Location	Total Units	Affordable Units	AMI Restrictions	Current Occupancy	Latest REAC Score
Glenmont Crossing	Wheaton	97	50	50% - 80% AMI	99%	N/A*

**There has not been a REAC inspection since Edgewood began managing the property in July 2019.*

The following table details property information, including current property management company, annual contract cost, current contract end date, proposed renewal start and end date and contract terms remaining.

Property	Current Vendor	Current Vendor Start Date	Annual Renewal Contract Cost	Current Contract End Date	Proposed Renewal Period	Remaining Contract Renewals
Glenmont Crossing	Edgewood	July 2019	\$50,000	6/30/2021	7/1/2021-6/30/2022	One

ISSUES FOR CONSIDERATION:

Does the Board of Directors of the Glenmont Crossing Development Corporation authorize the Executive Director of the Housing Opportunities Commission of Montgomery County to execute a one-year renewal of the property management services contract with Edgewood Management Corporation for Glenmont Crossing?

BUDGET IMPACT:

The renewal of the property management contract will not have a budget impact as the cost associated with the services is included in the property's budget. Additionally, the contract will be performance-based so fees will be lower if revenue declines below budgeted expectations or if the property receives less than an 80 on a REAC inspection.

TIME FRAME:

For formal action by the Board of Directors of Glenmont Crossing Development Corporation at its meeting on March 3, 2021.

STAFF RECOMMENDATION & COMMISSION ACTION NEEDED:

Staff requests that the Board of Directors of the Glenmont Crossing Development Corporation approve the property management contract renewal with Edgewood Management Corporation for Glenmont Crossing through June 30, 2022.

RESOLUTION NO.: 21-001GC

RE: Approval to Renew Property Management Contract for Glenmont Crossing

WHEREAS, Glenmont Crossing Development Corporation owns the development known as Glenmont Crossing located in Wheaton, Maryland; and

WHEREAS, staff desires to renew the current property management contract at Glenmont Crossing with Edgewood Management Corporation for one (1) year through June 30, 2022.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Glenmont Crossing Development Corporation that the Executive Director of the Housing Opportunities Commission of Montgomery County, or his designee, is hereby authorized and directed to execute a renewal of the property management contact at Glenmont Crossing with Edgewood Management Corporation for one (1) year through June 30, 2022.

BE IT FURTHER RESOLVED by the Board of Directors of Glenmont Crossing Development Corporation that the Executive Director of the Housing Opportunities Commission of Montgomery County, or his designee, is hereby authorized and directed, without any further action on its part, to take any and all other actions necessary and proper to carry out the transaction contemplated herein, including the execution of any documents related thereto.

I HEREBY CERTIFY that the foregoing resolution was adopted by the Board of Directors of Glenmont Crossing Development Corporation at a meeting conducted on March 3, 2021.

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Patrice M. Birdsong
Special Assistant to the Board of Directors
of Glenmont Crossing Development
Corporation