



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

WHEATON METRO DEVELOPMENT CORPORATION AGENDA

March 3, 2021

		Res. #
6:31 p.m. Page 2	I. <u>WHEATON METRO DEVELOPMENT CORPORATION</u> <ul style="list-style-type: none"> • Approval of Property Management Contract Renewal 	21-001 _{WM} (pg. 5)
6:32 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 WHEATON METRO DEVELOPMENT CORPORATION

March 3, 2021

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

M E M O R A N D U M

TO: Board of Directors of the Wheaton Metro Development Corporation

VIA: Stacy L. Spann, Executive Director

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

RE: Renewal of Property Management Contract Wheaton Metro Development Corporation

DATE: March 3, 2021

STATUS: Committee Report: Deliberation X

BACKGROUND:

Staff recommends renewing the property management contract with Bozzuto Management Company (“Bozzuto”) for Wheaton Metro Development Corporation (MetroPointe Apartments). The property is well-maintained and has stable occupancy. Amenities include a community room, business center, exercise room, and garage parking (currently, 99 of 211 parking spaces are utilized). Further detail is provided in the table below. Bozzuto scored 3.45 of 4.00 available points in a resident survey completed in March 2020, which was the second highest score of the six management companies surveyed.

Property	Location	Total Units	Affordable Units	AMI Restrictions	Current Occupancy	Latest REAC Score
Wheaton Metro Dev Corp	Wheaton	120	0	None	94%	98a

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
Wheaton Metro Dev Corp	Bozzuto	May 2008	\$108,000	6/30/2021	7/1/2021-6/30/2022	One

ISSUES FOR CONSIDERATION:

Does the Board of Directors of the Wheaton Metro 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 Bozzuto for MetroPointe Apartments?

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 Wheaton Metro Development Corporation action at the March 3, 2021 meeting.

STAFF RECOMMENDATION & COMMISSION ACTION NEEDED:

Staff requests that the Board of Directors of the Wheaton Metro Development Corporation approve the property management contract renewal with Bozzuto for MetroPointe Apartments through June 30, 2022.

RESOLUTION NO.: 21-001WM

RE: Approval to Renew Property Management Contract for Wheaton Metro Development Corporation

WHEREAS, Wheaton Metro Development Corporation owns 120 units in the development known as MetroPointe Apartments located in Wheaton, Maryland; and

WHEREAS, staff desires to renew the current property management contract at MetroPointe Apartments with Bozzuto Management Company for one (1) year through June 30, 2022.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Wheaton Metro 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 MetroPointe Apartments with Bozzuto Management Company for one (1) year through June 30, 2022.

BE IT FURTHER RESOLVED by the Board of Directors of Wheaton Metro 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 Wheaton Metro 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 Wheaton Metro Development
Corporation**