



Legislation Details (With Text)

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Title: Approve the Second Amendment to the Agreement between the City of Fresno and Cushman and Wakefield/Pacific Commercial Realty Associates to exercise the option for a 1-year extension

Sponsors: Mayor's Office

Indexes:

Code sections:

Attachments: 1. Second Amendment to the Agreement with Cushman and Wakefield/Pacific Commercial Realty Associates (PACCOM)

Date	Ver.	Action By	Action	Result
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REPORT TO THE CITY COUNCIL

March 4, 2021

FROM: CITY MANAGER THOMAS C. ESQUEDA
MAYOR JERRY DYER

BY: TIM A. ORMAN, Chief of Staff to the Mayor
Office of the Mayor and City Manager

SUBJECT

Approve the Second Amendment to the Agreement between the City of Fresno and Cushman and Wakefield/Pacific Commercial Realty Associates to exercise the option for a 1-year extension

RECOMMENDATIONS

Staff recommends that City Council Approve the Second Amendment to the Agreement between the City of Fresno and Cushman and Wakefield/Pacific Commercial Realty Associates (PACCOM) and authorize the City Manager to execute the amendment.

EXECUTIVE SUMMARY

PACCOM has been providing real estate services to the City of Fresno since March 9, 2015. The original contract was amended on March 1, 2018 to extend it for three years, and included an option for two additional one year terms. This amendment activates the first additional one year term. This agreement has no impact on the General Fund as the sole compensation provided to PACCOM are

commissions from the sale, lease or purchase of property for the City. The commissions also include all expenses incurred by PACCOM in performance of their services.

BACKGROUND

Since 2015, PACCOM has provided strategic insight, market research, broker opinions of value, negotiated sales, leases and renewals on behalf of the City. Tony Cortopassi is our main contact and he is currently assisting the Department of Public Utilities in the purchase of The Fresno Bee building complex on E Street. They have also engaged appraisals for the potential sale of Selland Arena and Valdez Hall and provided valuations for other surplus properties such as Broadway and Elizabeth, Gottschalks/Spiral Garage and the Met Museum. Completed transactions include the purchases of Travel Inn & Suites, 5191 N. Sixth Street, and Fire Headquarters on H Street. They have also sold property at 1929 E. Church Street, 808 M Street, and 631 H Street. In addition, they have worked on leases throughout the City.

ENVIRONMENTAL FINDINGS

This is not a project for the purposes of CEQA.

LOCAL PREFERENCE

Local preference was not implemented because this is an amendment of an existing agreement

FISCAL IMPACT

No impact

Attachment:

Second Amendment to the Agreement with Cushman and Wakefield/Pacific Commercial Realty Associates (PACCOM)