

**STAFF REPORT FOR CALENDAR ITEM NO.: 8.4
FOR THE MEETING OF: June 19, 2015**

TRANSBAY JOINT POWERS AUTHORITY

BRIEF DESCRIPTION:

Authorizing the Executive Director to amend the Professional Services Agreement with Chicago Title Company to provide title and escrow services for an additional year.

EXPLANATION:

In May 2007, the TJPA Board approved a Professional Services Agreement (“Agreement”) with Chicago Title Company (“Contractor”) to provide title and escrow services for the Transbay Transit Center Program for a maximum compensation of \$300,000 and for a term not to exceed five years, with the option to extend the term for three additional years. In April 2012, the Board approved an amendment to exercise the option and extended the term for the additional three years. Over the last eight years, the Contractor has, among other things, prepared preliminary title reports, provided escrow services in property transactions, issued title insurance policies to the TJPA, and assisted the agency with analyzing and resolving property-related issues.

The TJPA does not expect to require significant additional work from the Contractor, but anticipates at least requiring the Contractor to issue title insurance policies for the properties most recently acquired through eminent domain.

The proposed amendment would extend the term of the Agreement for an additional year, but would not make any other changes to the Agreement. In particular, the maximum compensation under the Agreement would not change. More than 40 percent of the original contract amount, \$127,352, remains unspent.

RECOMMENDATION:

Staff recommends that the Board of Directors authorize the Executive Director to execute the first amendment to the Professional Services Agreement with Chicago Title Company, in the form attached to this report, extending the term of the Agreement by an additional year for a total term of nine years.

ENCLOSURES:

1. Resolution
2. Amendment

**TRANSBAY JOINT POWERS AUTHORITY
BOARD OF DIRECTORS**

Resolution No. _____

WHEREAS, On May 17, 2007, the Transbay Joint Powers Authority (TJPA) entered an agreement (Agreement) with Chicago Title Company (Contractor) to provide title and escrow services for the Transbay Transit Center Program for a maximum compensation of \$300,000 and for a term not to exceed five years and the option to extend the term for an additional three years; and

WHEREAS, On April 12, 2012, the TJPA Board approved Amendment No. 1 to the Agreement, extending the term for three additional years, or a total of eight years; and

WHEREAS, Over the last eight years, the Contractor has, among other things, prepared preliminary title reports, provided escrow services in property transactions, issued title insurance policies to the TJPA, and assisted the agency with analyzing and resolving property-related issues; and

WHEREAS, The TJPA requires additional services from the Contractor, namely issuance of title insurance policies for properties recently acquired through eminent domain; and

WHEREAS, The extension of the term requires no increase in the maximum compensation authorized under the Agreement, as \$127,352 of the original \$300,000 remains unspent; and

WHEREAS, TJPA staff recommends that the Board approve the second amendment to the Agreement; now, therefore, be it

RESOLVED, That the Board of Directors authorizes the Executive Director to execute a second amendment to the Professional Services Agreement with Chicago Title Company for title and escrow services, extending the term of the Agreement for an additional year for a total term of nine years and no additional compensation.

I hereby certify that the foregoing resolution was adopted by the Transbay Joint Powers Authority Board of Directors at its meeting of June 19, 2015.

Secretary, Transbay Joint Powers Authority

Amendment No. 02
Professional Services Agreement between the
Transbay Joint Powers Authority and
Chicago Title Company

THIS Amendment No. 2 to the Professional Services Agreement to furnish Title and Escrow Services dated May 17, 2007 (“Agreement”), as amended April 12, 2012, is entered into as of the ____ day of June, 2015 in San Francisco, California, by and between Chicago Title Company (“Contractor”), and the Transbay Joint Powers Authority (“TJPA”).

The TJPA and Contractor desire to extend the term of the Agreement without changing the compensation, scope, or deliverables under the Agreement. The TJPA and Contractor agree to amend Section 2 of the Agreement in its entirety to read as follows:

2. Term of the Agreement

Subject to Section 1, the term of this Agreement shall not exceed nine (9) years from the Effective Date of the Agreement of May 17, 2007.

All other provisions of the Agreement shall remain in full force and effect.

**TRANSBAY JOINT POWERS
AUTHORITY**

CHICAGO TITLE COMPANY

Maria Ayerdi-Kaplan
Executive Director

Authorized Signature

Transbay Joint Powers Authority Board of
Directors
Resolution No. _____
Adopted: _____
Attest:

Printed Name

Title

Date

Nila Gonzales
Secretary, TJPA Board

Tax Identification Number

Approved as to Form:

TJPA Legal Counsel