

Discuss, consider, and/or approve the reimbursement agreement between Crescent Capital Investments, LLC and the City of Bay City, Texas



EXECUTIVE SUMMARY

REIMBURSEMENT AGREEMENT – CRESCENT CAPITAL INVESTMENTS, LLC (MADDOX DEVELOPMENT)

BACKGROUND:

September 23, 2021- A petition for a public improvement district (PID) was signed by owners of said property.

September 28, 2021- The City Council called for a public hearing for the creation of a public improvement district (PID) under Chapter 372 of the Texas Local Government Code.

October 26, 2021- Public Hearing was held.

December 21, 2021 - A resolution was approved for the creation of the PID which allowed the developer to begin construction 20 days from the creation.

January 25, 2022- Development Agreement approved by City Council (development standards created)

This agreement allows the Developer, Crescent Capital Investments, LLC to be reimbursed for public improvements or authorized improvements as outlined in the Service and Assessment Plan. This reimbursement will be paid from assessments against the property.

RECOMMENDATION: Staff recommends City Council approve the reimbursement agreement

ATTACHMENTS: Russell Ranch PID Reimbursement Agreement