

Discuss, consider, and/or approve the first amendment to the Chapter 380 Economic Development Agreement between the City of Bay City and BC Development Group, LLC.



EXECUTIVE SUMMARY

DEVELOPMENT AGREEMENT – BC DEVELOPMENT

BACKGROUND:

The Developer intends to construct approximately an 86-unit multi-family apartment complex “The Reserve at Riverbend” and petitioned for annexation. The estimated investment in infrastructure will exceed \$400,000. Because this will be a positive economic development project for the citizens of Bay City, the proposed agreement provides that the City will reimburse the developer in an amount up to \$100,000 over a period of five years. In addition, under a separate agreement, the Bay City Community Development Corporation will reimburse the developer in an amount up to \$250,000. On December 10, 2024 the City entered into the 380 Economic Development Agreement. However, it was discovered that a second 1.748 acre tract was inadvertently not included in the 380 Agreement.

RECOMMENDATION: Staff recommends City Council approve the amended development agreement, adding the second 1.748 acre tract.

ATTACHMENTS: Chapter 380 Development Agreement for Reimbursement of Infrastructure