

CONSENT AGENDA:

CONSIDER AND/OR APPROVE INVOICES RECOMMENDED BY THE TIRZ 1 BOARD TO PAY OUT OF TIRZ 1 FUNDS.



EXECUTIVE SUMMARY

BACKGROUND:

On July 17, 2019, the TIRZ Board recommended approval of a Developer Agreement between City of Bay City and SAL Holding, LLC for the development of Cottonwood Park.

On November 19, 2020 TIRZ Board approved up to \$20,689.77 for reimbursement of Phase II based on documentation received. Receipted substantiated totaled **\$20,167.68** paid out in May and September of 2021.

In addition, the City receives 2.5% (**\$2,097.57**) administration fee based on revenue collected each year.