

DISCUSS, CONSIDER, AND/OR APPROVE SAL HOLDING, LLC (DEVELOPER'S) REQUEST FOR REIMBURSEMENT FOR PUBLIC IMPROVEMENTS UNDER THE TERMS OF THE APPROVED DEVELOPMENT AGREEMENT FOR PHASE II.



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. Exhibit C provides an estimate of Phase I and Phase II. City Council approved agreement on September 12, 2019. Developer is seeking some reimbursement on a Phase II. Phase II has an estimated cost of \$100,000 when complete. Reimbursements are limited to the amount approved by this agreement.

FINANCIAL IMPLICATIONS: Developer is requesting \$20,689.77.

RECOMMENDATION: Staff recommends TIRZ Board approve up to \$20,689.77 for reimbursement of Phase II based on documentation received.

ATTACHMENTS: Transaction Report of Phase II & Developer Agreement: Exhibit C