

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 July 17, 2019, the TIRZ Board approved up to \$68,534.44 for Phase I expenditures to be reimbursed. Concrete street cost was excluded at that time in order to determine if the street was public or private.

On September 12, 2019, Council approved the acceptance of the public easement (Public ROW) contingent upon a private requirement to maintain Camille Drive.

On November 19, 2019, both Council & SAL Holding approved and signed the Public Right-of-Way Easement Agreement requiring private maintenance.

SAL Holdings LLC has been reimbursed \$60,764.44 on Phase I out of \$97,111.22 actual costs.

On November 19, 2020 TIRZ Board approved up to \$36,346.78 for final reimbursement of Phase I based on documentation received. Receipted substantiated totaled **\$35,966.78**.

In addition, the City receives 2.5% (**\$1,626.39**) administration fee based on revenue collected each year.