

RESOLUTION NO. _____

A RESOLUTION OF THE CITY OF BAY CITY, TEXAS, TO AUTHORIZE THE BAY CITY COMMUNITY DEVELOPMENT CORPORATION TO ENTER INTO A CONTRACT WITH BC DEVELOPMENT GROUP, LLC, FOR A TERM NOT TO EXCEED SEVEN YEARS AND PROVIDING INCENTIVES NOT TO EXCEED A TOTAL AMOUNT OF \$250,000.00 OVER THE TERM OF THE AGREEMENT (FIRST READING)

WHEREAS, the City of Bay City is a home rule city governed by its City Charter, and with a population of less than 20,000 inhabitants; and

WHEREAS, the Bay City Community Development Corporation, (BCCDC) is Type B development corporation established pursuant to the Texas Local Government Code Chapter 505, subchapter B; and

WHEREAS, in accordance with Texas Local Government Code Section 505.158 the BCCDC is authorized provide land, building, equipment, facilities, expenditures, targeted infrastructure, and improvements found by the board of directors to promote new or expanded business development projects; and

WHEREAS, in accordance with Texas Local Government Code Section 505.158, in order for the BCCDC's action to become final for projects, which require an expenditure of more than \$50,000, the city council must adopt a resolution authorizing the project after giving the resolution at least two (2) separate readings; and

WHEREAS, the BCCDC has identified the proposed development of The Reserve at River Bend apartment complex by BC Development Group, LLC, as a Project qualified to receive expenditures from the corporation;

WHEREAS, at its Regular Board Meeting held August 26, 2024, the BCCDC held a public hearing, and considered, and voted to approve an agreement that provides for the granting of incentives for the Project, over a term of seven years that shall not exceed a total amount of \$250,000.00; and

WHEREAS, at the public hearing the BCCDC Executive Director described the project proposed by the grant applicant that it would invest over \$5,000,000 for the location of The Reserve at River Bend apartment complex at 2400 Nile Valley Rd., Bay City, Texas, and that said project will create construction jobs followed by 2-3 permanent jobs during the term of the agreement; and

WHEREAS, the City Council finds that the proposed BCCDC grant will promote new or expanded business development:

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF BAY CITY, TEXAS THAT:

Section 1. Findings. The foregoing recitals are hereby found to be true and correct and hereby adopted by the City Council and made a part hereof for all purposes as findings of fact.

Section 2. Authorization. In accordance with Section 505.158 of the Texas Local Government Code, the City Council hereby authorizes the Project as described in the recitals above after all prerequisites have been satisfied.

PASSED AND APPROVED ON FIRST READING AT THE CITY OF BAY CITY, TEXAS ON _____, 2024, AND ON SECOND READING AT THE CITY OF BAY CITY, TEXAS ON _____, 2024.

APPROVED AND ADOPTED on _____, 2024.

ROBERT K. NELSON, MAYOR
CITY OF BAY CITY, TEXAS

ATTEST

JEANNA THOMPSON, CITY SECRETARY
CITY OF BAY CITY, TEXAS

APPROVED AS TO FORM:

ANNE MARIE ODEFEY,
CITY ATTORNEY