

**DISCUSS, CONSIDER, AND/OR APPROVE AN AMENDMENT 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. Phase II has an estimated cost of \$100,000 when complete. Reimbursements are limited to the amount approved by this agreement.

On December 21, 2021, the TIRZ Board recommended a new project type (landscaping) that was not part of the original estimated project costs.

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**FINANCIAL IMPLICATIONS:** Max Reimbursement remaining is 65,855.94 for Phase II

**RECOMMENDATION:** TIRZ Board recommends amending Exhibit C of the Project Plan

**ATTACHMENTS:** Developer Agreement; Exhibit C of Development Agreement (Amended)