

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.

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)