

## [What's next after 2 developers in 7-year quest for new downtown?](#)

### **Temple Terrace Downtown**

Posted by:

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By Debbie Carson, Staff Writer

TEMPLE TERRACE — Masque Community Theatre and the 20-or-so tenants within Temple Terrace's downtown redevelopment project will be allowed to stay where they are for now. The developer unexpectedly dissolved its partnership with the city on Sept. 9, leaving the city to decide how best to proceed with its plans to revitalize the area.

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[Ram's Notice of Termination](#)

Source: Michael Dunn, City of Temple Terrace May need [Adobe Reader](#) to open links.

The Temple Terrace City Council will take the next two weeks to re-evaluate its seven year plans to revitalize the southeast corner of N. 56th Street and Bullard Parkway.

"We made a mistake," said Councilman Ken Halloway. "We picked the wrong developer." During the Friday meeting, the council authorized its city attorney to wire Ram/Pinnacle's \$400,000 escrow payment back to the developer.

City Attorney Mark Connolly will also notify Ram/Pinnacle that it must hand over the intellectual property – building plans – it created during its 2-year dealings with the city and the project.

If the developer fails to deliver the documents, which include lease agreements, architectural drawings, engineering schematics and the like, the city's only course of action would be a civil lawsuit, according to Connolly.

Representatives from the development team were missing from the special council meeting Friday morning. One councilman tried to find some way to bring the developer back to the table. They had been invited but declined to attend.

Ram Development Co. and Pinnacle Realty Advisors sent a letter last Tuesday to the city notifying city leaders that it was canceling its deal with the city. The development team cited a lackluster economy and its inability to reach its required goals prior to closing for backing out.

Councilman Ron Govin floated the idea of modifying the agreement with the developer in hopes of bringing Ram/Pinnacle back to the table. His fellow council members did not appear ready to support the idea.

Mayor Joe Affronti told the council that he believed the reason Ram/Pinnacle quit was due to a

90-day termination notification period the city levied on the developer at the last council meeting.

"I personally never thought it would be a deal breaker," Affronti said.

Both council members Frank Chillura and Alison Fernandez said that they looked at the termination period as a test of sorts to see how committed Ram/Pinnacle really was to the project.

"If \$75,000 knocks them off their game," Halloway said, then the developer wasn't financially prepared for a \$30 million project.

Temple Terrace resident Bill Martin approached the council telling its members that they needed to get Ram/Pinnacle back. Martin told the council that he had attended the International Council of Shopping Centers convention in Orlando recently and that 4,000 developers and other such attendees had been discussing Temple Terrace's downtown redevelopment endeavor.

"There's nobody willing to step up and do even close to what Ram has already put into this project," Martin said.

Martin and nearly a dozen other residents attended the early morning meeting to find out the fate of the downtown project.

In the audience was Cheri Donohue, the executive director of the Greater Temple Terrace Chamber of Commerce.

"I'm just so disappointed," Donohue said after the meeting. She likened herself to a child who had been promised a bicycle on her sixth birthday only to find out when she turned 6 that she wouldn't be getting her bike.

"It's just a shame. It was so close we could taste it," Donohue said of the redevelopment project starting.

Joe LoPinto, president of Masque Community Theatre, was unable to attend the meeting but said that it appears the upside of the developer backing out is that Masque can stay put for a while.

A couple months ago, the theatre group had been notified it would have to move from the shopping center by January to make way for a new downtown tenant.

"We know how hard the city has worked" on the redevelopment project, LoPinto said, noting that the city and the theatre group have a great respect for one another.

Since receiving the notification, Masque's leadership has been scouting out property within Temple Terrace on which to build its own theater facility.

LoPinto said that they would continue their search for a permanent home, but in the meantime they would stay in their present home. He added that in the event Masque is able to find land and build a home, it would still want to be a part of the city's Community Arts and Education Center, which is still planned for the downtown area. The center would be a second venue for the theatre troupe.

The council has plans to meet in a couple weeks in a workshop format to discuss its options – the

pros and the cons. In the meantime, the city's staff members will be working to determine the ramifications of the developer dropping out.

Ralph Bosek, the city's former redevelopment director, said that though he has not followed the redevelopment project since he left the city for MOSI a few months ago, he believes the city is doing right by taking time to examine all its options.

Issues the city plans to discuss include:

maintenance of the aging shopping center buildings on the site,  
rent rates for the tenants in the shopping center,  
keeping Marshalls department store, which signed a lease on the site,  
and the city's potential purchase of Regions Bank.

Resolution is not expected immediately on any of the issues.

However, the city has until the end of the month to close on the sale of Regions Bank for \$500,000 – a purchase that Govin pushed for during the special meeting.

"We have to take action on Regions Bank," he said.

Govin explained that Ram/Pinnacle was very close to closing on the purchase and was to do so before the end of the month. The site needs to be purchased, according to Govin, in order to make way for a driveway from N. 56th Street into the redevelopment area.

The council was scheduled to have a special meeting to discuss buying Regions' property Tuesday evening at 5:45, shortly before the regular council meeting.

City Manager Kim Leinbach has been tasked with trying to get an extension on the closing in order to give the council time to review the purchase.

"There's a lot of tumbling blocks," Govin said.

### **What it costs the city to hold onto the downtown site**

Ram/Pinnacle had planned to purchase approximately 20 acres of property on the southeast quadrant of N. 56th Street and Bullard Parkway, down to Chicago Avenue. The property from Chicago south to the river was considered the second phase property and was not part of Ram/Pinnacle's plans to develop right away.

### **Here's how the annual financial figures break down for Ram/Pinnacle's site:**

Revenue (tenant rents): \$788,439

Operating/Maintenance Expenses: \$536,375

Interest payments on loans: \$493,428 (became payable this fiscal year)

Shortfall (difference between money coming in and going out): \$241,364 – which the city must find a way to pay.

## **Phase 2 property's annual financial figures:**

Revenue: \$377,993

Operating/Maintenance Expenses: \$143,772

Interest payments on loans: \$113,113

Surplus: \$121,108 – which could be used to pay down the shortfall from Ram/Pinnacle's site.

*Source: Temple Terrace Finance Director Diane Reichard*

## **How Ram/Pinnacle's pullout impacts Regions Bank in Downtown Temple Terrace**

By Debbie Carson, Staff Writer

TEMPLE TERRACE — Regions Bank is one of about 20 tenants located in the downtown Temple Terrace redevelopment project. When Regions merged with AmSouth Bank in 2006, the bank had to decide which of the two Temple Terrace branches to close.

The bank chose the downtown location to shutter, leaving the one near N. 56th Street at Whiteway Drive open.

Though the bank may have moved out, the building is still there – and in the way. The city is working on improving the streetscape of N. 56th Street, adding curb cuts and access points for the downtown area. One of those access points would essentially run over Regions' branch.

To clear out the building, Ram/Pinnacle was supposed to purchase the property from Regions, which had retained ownership there.

The developer was a couple weeks out from closing the deal by the deadline – end of September – for \$500,000.

Now that Ram/Pinnacle has quit, the city must decide whether to proceed with negotiations with Regions and buy the land for the same amount of money.

Michael Marshall, the city's redevelopment director, said that even though the developer had backed out, the city is planning to move forward with the streetscape and road improvements, necessitating the bank's purchase.

The council was scheduled to meet 15 minutes prior to its regularly scheduled meeting Tuesday, Sept. 16, to discuss acquiring the property.