



CITY OF TEMPLE TERRACE NEWS RELEASE

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FOR IMMEDIATE RELEASE

NEW REDEVELOPMENT PLAN FUELS DOWNTOWN PROJECT

(TEMPLE TERRACE, FL. – 12/21/07) – Temple Terrace’s downtown redevelopment project will shift into high gear in 2008, thanks to a new plan approved by the City Council this week.

The City Council voted Tuesday to sell 17.98 acres southeast of Bullard Parkway and 56th Street for \$14.4 million to a master developer comprised of Ram Development Co. and Pinnacle Realty Advisors.

The area is now the site of two dilapidated shopping centers. But the Phase I plan calls for construction of a \$45-million development incorporating retail, residential, office, restaurant and civic/cultural components. The pedestrian-friendly Main Street will create a New Urbanist-style “sense of place.”

A master plan was approved in March; however, a downturn in the real estate market prompted the developer to seek a “market adjustment” and other revisions. The City and the developer renegotiated the plan and financial terms to reach a win-win solution for the citizens of Temple Terrace.

“I feel wonderful,” said Temple Terrace Mayor Joe Affronti. “We’re making tremendous progress. We’re not there yet, but I think this is a huge step toward getting us there.”

In addition to commercial and other development, the approved plan provides space for a 20,000-square-foot Arts Education Center, a 172-space parking garage and 24,000 square feet in residential quarters. The proposed Arts Education Center would put many City programs under one roof, providing a theater, classrooms, dance studios and more.

Improvements to 56th Street and surrounding roads also are planned. A future Phase II development of about eight acres is on the drawing board as well.

City and development officials expect to reach a sales-purchase agreement in early February, they said, with an eye toward closing on the property around July 1, 2008.

If all goes as planned, construction could begin by the end of 2008, officials said.

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