



CITY OF TEMPLE TERRACE NEWS RELEASE

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FOR IMMEDIATE RELEASE (Two pages)

DOWNTOWN REDEVELOPMENT GAINS MOMENTUM

TEMPLE TERRACE, FL. – (1/7/08) – Temple Terrace’s downtown redevelopment project is gaining momentum, officials say, with a flurry of new activities in the works.

The City’s master developer submitted a preliminary site plan on Tuesday, Feb. 5, which now is under review by the Temple Terrace Design Review Committee. The master developer, a partnership of Ram Development Co. and Pinnacle Realty Advisors, began working with City leaders this week to finalize a Sale-Purchase Agreement.

The document defines the price and parameters of the property being purchased for development, along with closing procedures and other conditions, said Temple Terrace Community Services Director Ralph Bosek. A more comprehensive General Development Agreement comes next that will outline all contingencies, including insurance, legal issues, economic conditions and other matters. The City’s estimated time frame calls for closing on the sale of 17.98 acres on July 1, 2008.

The development area, southeast of Bullard Parkway and 56th Street, now is the site of two antiquated shopping centers. But the Phase I plan calls for a \$45-million development incorporating retail, residential, office, restaurant and civic/cultural components. The pedestrian-friendly project will create a “sense of place” and a new downtown for Temple Terrace.

Officials with Ram-Pinnacle said this week they are busy exploring leasing opportunities for the new downtown center, and said they are receiving a very favorable response.

As part of the project, the Temple Terrace City Council on Tuesday night approved a \$9,360 feasibility study with Collman & Karsky Architects and Toppe Consultants, Inc. to determine the viability of incorporating a 20,000- to 22,000-square-foot Arts Education Center into the development. The proposed Arts Education Center would put many City programs under one roof, providing a theater, classrooms, dance studios and more.

Additionally, the City will invest approximately \$5.7-million into improvements of 56th Street, a busy state road that fronts the development area. The majority of the money will come from federal, state and local grants.

“That’s a major component of all this,” Bosek said of the street improvements. “I’m very anxious for this street design to move forward so we can stay in sync with the Ram-Pinnacle development. They really go hand-in-hand.”

The street improvements will include landscaping, decorative lighting, attractive pedestrian crosswalks and enhanced safety features.

If all goes as planned, construction on the redevelopment project could begin by the end of this year, officials said.

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