



## **CITY OF TEMPLE TERRACE NEWS RELEASE**

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### **FOR IMMEDIATE RELEASE**

### **CITY COUNCIL APPROVES PURCHASE-SALE AGREEMENT FOR REDEVELOPMENT**

**TEMPLE TERRACE, FL. – (4/16/08)** – The Temple Terrace City Council took an historic step Tuesday night, voting to approve a \$14.9-million Purchase-Sale Agreement that will launch the redevelopment of the City’s downtown commercial district.

After months of negotiations, City officials reached an agreement with the master developer, a partnership of Ram Development Co. and Pinnacle Realty Advisors, for the sale of 20.36 acres southeast of Bullard Parkway and 56<sup>th</sup> Street.

Now the site of two antiquated shopping centers, plans call for a \$45-million redevelopment 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. Plans also may include a community arts and education center – up to 30,000 square feet - with theater space, classrooms, dance studios and more.

“It’s a huge first step,” Mayor Joe Affronti said of the agreement. “We’re on our way to making downtown redevelopment a reality. This is something that’s going to benefit all the residents of Temple Terrace.”

In conjunction with the redevelopment project, the City plans a \$5.7-million makeover of 56<sup>th</sup> Street, including decorative lighting and crosswalk features, safety enhancements, landscaping, benches and other amenities. Additionally, the City has committed \$1-million toward the installation of underground utilities in the area. The majority of road and utilities improvements will be funded from federal, state and local grants.

“You’re going to see the biggest metamorphosis this City has ever witnessed,” said Temple Terrace Redevelopment Director Ralph Bosek. “When people cross that bridge into Temple Terrace, they’re going to see a whole new city.”

The master developer is expected to submit a final site plan next week. A construction timetable has not been established.

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