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# Temple Terrace finalizes land sale agreement for downtown

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After months of negotiation, the **Temple Terrace City Council** has approved a \$14.9 million purchase-sale agreement designed to rebuild its downtown corridor.

The agreement was reached with the chosen master developer of the mixed-use project. The partnership of **Ram Development Co.** and Pinnacle Realty Advisors will buy 20.4 acres of land southeast of Bullard Parkway and North 56th Street.

The purchase agreement calls for \$730,000 per acre. That's below the \$15.3 million the city paid for the property over the last several years, which represented \$750,000 per acre, said city spokesman Michael Dunn.

Plans call for a \$45 million redevelopment on the site that will include retail, residential, office, restaurant and civic components like a 30,000-square-foot community arts and education center.

"It's a huge first step," Mayor Joe Affronti said in a release. "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."

The city plans to spend \$5.7 million to landscape North 56th Street that would include decorative lighting, benches and other safety enhancements. Temple Terrace also has committed to spend \$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.

A final site plan from Ram/Pinnacle should be submitted next week. A construction timetable has yet to be finalized.