

Negotiations begin for Temple Terrace redevelopment

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All that's left now is a contract for the Temple Terrace downtown revitalization project where city officials hope to turn more than 30 acres of strip mall property into retail and residential hub.

The partnership of Pinnacle Realty Advisors and Ram Development Co. will have its first official face-to-face meeting with city officials on June 27 to hammer out a final agreement that will eventually transfer ownership of the property on the southeast corner of Bullard Parkway and North 56th Street. Its redevelopment is based on pedestrian friendly concept that includes two parking garages, an arts and education center, a theater and dance studios.

"We've both put our positions on the table, and now we're ready to begin in earnest to work out the details," said city community services director Ralph Bosek in a release.

No timeframe was established on when a final agreement would be reached, but city officials have said that they would like to get this aspect of the project -- which has been under development since 2001 -- wrapped up by August.

The city submitted a draft contract to Ram/Pinnacle last month.