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Site plan approved for downtown Temple Terrace

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The **Temple Terrace City Council** has approved a final site plan expected to transform a dilapidated pair of strip malls into a new downtown.

Ram Development Co. and **Pinnacle Realty Advisors** agreed to purchase just over 20 acres of land at the corner of 56th Street and Bullard Parkway for \$14.9 million, or \$732,000 per acre. That includes the right-of-way for Chicago Avenue, a piece of property the city has agreed to vacate for the project development.

The first phase of construction calls for a \$45 million development incorporating retail, residential, office, restaurant and civic/cultural components. A development agreement as well as an operating and easement agreement still must be signed by both the development partners and city officials before the sale of the property is closed on in mid-September.

"We're looking forward to closing, with an eye toward breaking ground early next year," said Mike Marshall, the city's redevelopment director, in a release.

Plans to transform the district have been in the works since 2001.