



CITY OF TEMPLE TERRACE NEWS RELEASE

11250 North 56th Street
Temple Terrace, Florida 33617
813.506-6400
813.506-6401 fax
www.templeterrace.com

May 12, 2009

FOR MORE INFORMATION, CONTACT:

Michael Dunn, City of Temple Terrace PIO @ (813) 506-6406

FOR IMMEDIATE RELEASE

CITY AND DEVELOPER AGREE ON BUSINESS PARAMETERS

TEMPLE TERRACE, FL. – (5/12/09) – The Temple Terrace City Council on Tuesday agreed to business terms and parameters with the City’s master developer, paving the way for a formal Development Agreement for the downtown redevelopment area.

City leaders hope to have a Development Agreement in place within 30 days, opening the door for construction of a multimillion-dollar downtown City center. The City’s master developer is Temple Terrace Investments, LLC, a joint venture of the Atlanta-based Vlass Group, M.J. Lant Developments, Inc. and Marketplace Advisors, Inc.

Under the terms approved Tuesday, the developer must submit a site plan for the initial area of construction within two years of signing the Development Agreement. The company also must begin construction of Phase I within three years of executing the agreement.

Much of the Development Agreement already has been agreed upon. Under the Development Agreement, the City will convey ownership of approximately 29 acres southeast of Bullard Parkway and 56th Street to the master developer for redevelopment in three phases. The property now is the site of two antiquated shopping centers.

Plans call for a New Urbanism-style development incorporating retail, residential, office and restaurant components. Area A, or the first phase, of the plan incorporates property from Bullard Parkway to Chicago Avenue, including a new Main Street. Future redevelopment phases are envisioned from Chicago Avenue to the Hillsborough River.

The development also may include an Arts Education Center, a new library or some other civic/cultural facility. That project, if approved, would be a joint effort of the City and developer.

###