



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

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**Feb. 10, 2009**

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### **FOR IMMEDIATE RELEASE**

## **CITY COUNCIL VOTES TO PURSUE VLASS DEVELOPMENT PLAN**

**TEMPLE TERRACE, FL. – (2/10/09)** – The Temple Terrace City Council voted unanimously Tuesday to pursue a Development Agreement with Temple Terrace Investments, LLC, opening the door for construction of a multimillion-dollar downtown City center.

Temple Terrace Investments, LLC is a joint venture of the Atlanta-based Vlass Group, MJ Lant Developments, Inc. and Marketplace Advisors, Inc. acting as the City's master developer.

The City's initial redevelopment efforts will focus on a 38-acre commercial parcel southeast of Bullard Parkway and 56<sup>th</sup> Street. It is now the site of two antiquated shopping centers. Phase I of the redevelopment plan calls for the City to convey ownership to the master developer of 19.82 acres from Bullard Parkway to Chicago Avenue.

In return, the developer will construct a New Urbanism-style development incorporating retail, residential, office and restaurant components. The developer also will be responsible for constructing an Arts Education Center, a new library or some other civic/cultural facility (at a cost of \$3.6 million to the developer, and a City contribution of \$1.5 million).

A future Phase II redevelopment effort is envisioned from Chicago Avenue to the Hillsborough River.

"Today is a day that will make our citizens' vision a reality," Temple Terrace Mayor Joe Affronti said after Tuesday's vote. "We're very pleased the Vlass Group had the tenacity and confidence in these tough economic times to give our citizens something they've been wanting for the last 10 years."

City officials said they hope to have a Development Agreement signed within 30 days. Under the agreement, the developer would have 36 months after signing the document to begin construction. Vlass Group principal Michael Vlass, however, said construction likely will begin sooner.

Upon total build-out, the \$150-million project is expected to generate \$1.58-million annually in tax increment finance revenues for the City's redevelopment district.

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