

RESOLUTION NO. {{item.sequential_number}}

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF TEMPLE, TEXAS, AMENDING THE TERMS OF A CHAPTER 380 ECONOMIC DEVELOPMENT AGREEMENT WITH THE TEMPLE ECONOMIC DEVELOPMENT CORPORATION CLARIFYING WHEN PROCEEDS FROM THE SALE OF CERTAIN REAL PROPERTY MUST BE RETURNED TO THE CITY; AND PROVIDING AN OPEN MEETINGS CLAUSE.

Whereas, on March 21, 2024, the City Council adopted Resolution 2024-0091-R, approving the transfer of an approximately 171.71-acre tract (Property Identification No. 95028) in the Industrial Park, located north of Moores Mill Road (“Property”), to the Temple Economic Development Corporation (“TEDC”) so TEDC could market and sell the property to an appropriate economic development;

Whereas, in the Agreement, TEDC agreed to pay to the City its full proceeds from the sale of the Property “without unreasonable delay” after final sale of the Property has occurred;

Whereas, in order to provide clarity as to when such repayment is due, this Agreement is being amended to specify that repayment is due to the City no later than March 31, 2026 - all remaining terms of the original agreement remain unchanged;

Whereas, Staff recommends Council amend the terms of a Chapter 380 Economic Development Agreement with TEDC clarifying when proceeds from the sale of certain real property must be returned to the City;

Whereas, the City’s cost basis for the 171.71-acre tract is \$901,212.48 - proceeds from the sale of the land will be deposited into Account No. 795-0000-461-0423; and

Whereas, the City Council has considered the matter and deems it in the public interest to authorize this action.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF TEMPLE, TEXAS, THAT:

Part 1: Findings. All of the above premises are hereby found to be true and correct legislative and factual findings of the City Council of the City of Temple, Texas, and they are hereby approved and incorporated into the body of this Resolution as if copied in their entirety.

Part 2: The City Council amends the terms of a Chapter 380 Economic Development Agreement with the Temple Economic Development Corporation clarifying when proceeds from the sale of certain real property must be returned to the City, and authorizes the City Manager, or her designee, after approval as to form by the City Attorney’s Office, to execute any necessary documents.

Part 3: It is hereby officially found and determined that the meeting at which this Resolution was passed was open to the public as required and that public notice of the time, place, and purpose of said meeting was given as required by the Open Meetings Act.

PASSED AND APPROVED this the **1st** day of **May, 2025**.

THE CITY OF TEMPLE, TEXAS

TIMOTHY A. DAVIS, Mayor

ATTEST:

APPROVED AS TO FORM:

Jana Lewellen
City Secretary

Kathryn H. Davis
City Attorney