



## COUNCIL AGENDA ITEM MEMORANDUM

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### **DEPT./DIVISION SUBMISSION & REVIEW:**

Kathryn Davis, City Attorney

**ITEM DESCRIPTION:** Consider adopting a resolution 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.

**BACKGROUND:** On March 21, 2024, the City Council adopted Resolution 2024-0091-R, approving the transfer of an approximately 171.71-acre tract (Property ID 95028) in the Industrial Park, located north of Moore's Mill Road ("Property"), to the Temple Economic Development Corporation ("TEDC") so TEDC could market and sell the property to an appropriate economic development. 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. 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.

### **ALIGNMENT WITH ADOPTED PLANS:**

Plan	Comments
Strategic Plan	This item supports the City of Temple's Strategic Plan goals of "A City that supports well-managed growth and development to promote a thriving economy," as well as the Strategic Plan commitments of "Encourage high-quality, stable jobs and strengthen the sales and property tax base through business retention, expansion, and attraction efforts."

**STAFF RECOMMENDATION:** Adopt resolution as presented in item description.

**BOARDS & COMMISSIONS RECOMMENDATION:** This item was not reviewed by any of the official boards and commissions.

**FISCAL IMPACT:** 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 in account 795-0000-461-0423.

**ATTACHMENTS:**  
Resolution