

RESOLUTION NO. {{item.sequential_number}}

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF TEMPLE, TEXAS, AUTHORIZING A CHAPTER 380 ECONOMIC DEVELOPMENT AGREEMENT BETWEEN THE CITY OF TEMPLE AND THE TEMPLE ECONOMIC DEVELOPMENT CORPORATION WHEREIN THE CITY AGREES TO TRANSFER APPROXIMATELY 171.81 ACRES IN THE INDUSTRIAL PARK TO THE TEMPLE ECONOMIC DEVELOPMENT CORPORATION TO MARKET AND SELL TO AN ECONOMIC DEVELOPMENT PROSPECT; AND PROVIDING AN OPEN MEETINGS CLAUSE.

Whereas, the City of Temple owns a tract of land in the Industrial Park, generally bounded by Old Howard Road on the west, McLane Parkway on the south, and bisected by Corporate Way - this tract is approximately 171.81 acres (Bell County Tax Appraisal District Property Identification No. 126439) and is hereinafter referred to as the “Property”;

Whereas, the City has agreed to transfer ownership of the Property to the Temple Economic Development Corporation (the “TEDC”) for the purposes of economic development in accordance with Chapter 380 of the Texas Local Government Code and City Ordinance No. 2024-0021;

Whereas, the TEDC agrees, in accordance with its 2020 Funding and Operating Agreement, to market and sell the Property to one or more economic development prospect(s) in order to create jobs and additional tax revenue in the City, while withholding and returning trail easements, parking and drainage facilities, and other necessary easements - the TEDC agrees 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, Staff recommends Council authorize a Chapter 380 Economic Development Agreement between the City and the TEDC wherein the City agrees to transfer approximately 171.81 acres in the Industrial Park to TEDC to market and sell to an economic development prospect;

Whereas, the Property is currently exempt from property taxes and will remain exempt under the ownership of TEDC; however, when the Property is conveyed for a commercial purpose, it will be added back to the property tax rolls - the City’s cost basis for the 171.81 acres in the Industrial Park is \$1,294,117.59; 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 authorizes a Chapter 380 Economic Development Agreement between the City of Temple and the Temple Economic Development Corporation (“TEDC”) wherein the City agrees to transfer approximately 171.81 acres in the Industrial Park to TEDC to market and sell to an economic development prospect, 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 **15th** day of **August, 2024**.

THE CITY OF TEMPLE, TEXAS

TIMOTHY A. DAVIS, Mayor

ATTEST:

APPROVED AS TO FORM:

Jana Lewellen
City Secretary

Kathryn H. Davis
City Attorney