



COUNCIL AGENDA ITEM MEMORANDUM

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 certain real property must be returned to the City.

BACKGROUND: On May 16, 2024, the City Council adopted Resolution 2024-0139-R , approving the transfer of two tracts of land totaling approximately 108.81 acres and located east of the then-current terminus of Lorraine Avenue in Synergy Park (“Property”) to the Temple Economic Development Corporation (“TEDC”) so TEDC could market and sell the property to an identified economic development prospect. In the Agreement, TEDC agreed that if the sale did not occur, it would transfer the Property back to the City by January 31, 2025 at the latest. Although the originally planned sale of the Property did not occur, the City would like to amend the terms of the original agreement to give TEDC additional time to identify another appropriate purchaser. Accordingly, this Agreement is being amended to specify that if not sold to an appropriate economic development prospect, TEDC will return the Property 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 108.81 acres in Synergy Park is \$163,515.32. Proceeds from the sale of the land will be deposited in account 110-0000-461-0423.

ATTACHMENTS:
Resolution