



## COUNCIL AGENDA ITEM MEMORANDUM

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

Brynn Myers, City Manager  
Erin Smith, Assistant City Manager

**ITEM DESCRIPTION:** Consider adopting a resolution authorizing the Temple Revitalization Corporation to purchase a 0.551-acre property located in the Historic Neighborhood District, addressed as 1312 North 3<sup>rd</sup> Street, and authorizing closing costs associated with the purchase in an estimated amount of \$218,000.

**BACKGROUND:** Approval of this item will authorize the Temple Revitalization Corporation (TRC) to acquire a key property in the Historic Neighborhood Planning District (NPD). The property, located at 1312 North 3<sup>rd</sup> Street, with Bell County Tax Appraisal District ID #42566, is situated in a strategic location and its existing building offers opportunities for redevelopment in the NPD. This acquisition aligns with the TRC's vision for redevelopment and revitalization to enhance community resources and amenities. The TRC and Owner negotiated an agreement to purchase the property for \$215,000 plus closing costs, estimated to be \$3,000.

The TRC is a non-profit organization whose purpose is to aid, assist, and act on behalf of the City in the performance of its governmental functions, including, but not limited to, the sale, purchase, development, redevelopment, and revitalization of real property in the City. The TRC was formed pursuant to Subchapter D, Chapter 431, Texas Transportation Code, and Chapter 394, Texas Local Government Code.

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

Plan	Comments
Strategic Plan	This item supports the City of Temple's Strategic Plan goal of "Neighborhoods Where People Love to Live", as well as the Strategic Plan commitment of "Foster cohesive, distinct, vibrant, safe, and attractive neighborhoods where citizens take pride and are engaged with their community."

Plan	Comments
Historic Neighborhood Plan	Invest in redeveloping a historic and vital Temple neighborhood to provide opportunities to improve quality of life for all residents and the community.

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

**BOARDS & COMMISSIONS RECOMMENDATION:** The TRC Board of Directors will meet to review this item on August 15, 2024. Per the TRC By-Laws section 4.12, upon approval by the Board, the Asset Transfer must be submitted to the City for approval.

**FISCAL IMPACT:** A budget adjustment is being presented to Council for approval to appropriate additional funding needed for the purchase of property situated at 1312 North 3<sup>rd</sup> Street. After approval of the budget adjustment, funding for the purchase and associated closings costs in the estimated amount of \$218,000 will be available in account 710-7100-519-6110.

**ATTACHMENTS:**

Budget Adjustment

Resolution

Map

Property Purchase Agreement