



## COUNCIL AGENDA ITEM MEMORANDUM

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

Kathryn Davis, City Attorney

**ITEM DESCRIPTION:** Consider adopting a resolution authorizing a Chapter 380 Economic Development Agreement between the City of Temple and the Temple Economic Development Corporation for the transfer of an approximately 113.869 acre tract located in Synergy Park at the intersection of Lorraine Avenue and Panda Drive.

**BACKGROUND:** The Temple Economic Development Corporation (“TEDC”) has identified an economic development prospect that desires to acquire property in Temple’s Synergy Park.

The City of Temple (“City”) has agreed to transfer ownership of property located at the intersection of Lorraine Avenue and Panda Drive to TEDC. The City may convey the property to TEDC pursuant to Chapter 272 of the Texas Local Government Code and Chapter 311 of the Texas Tax Code because the property is located in the City of Temple’s Tax Increment Financing Reinvestment Zone #1 and the City desires that the property be developed in accordance with the Reinvestment Zone’s Project Plan. TEDC plans to enter into an economic development agreement with the economic development prospect mentioned above, and agrees to reimburse to the City any proceeds from the sale of the Property after it is transferred to the identified economic development prospect.

The address and Bell County Tax Appraisal ID number of the property is:  
3504 Lorraine Ave., Temple, #207346

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

Plan	Comments
Strategic Plan	This item supports the City of Temple’s Strategic Plan goal of “A City that supports well-managed growth and development to promote a thriving economy” as well as the Strategic Plan commitment of “Encourage high-quality, stable jobs and strengthen the

Plan	Comments
	sales and property tax base through business retention, expansion, and attraction efforts.”

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

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

**FISCAL IMPACT:** At the present time, the property is exempt from property taxes, and it will remain so under the ownership of TEDC. When the property is conveyed for commercial/industrial purpose it will be added back to the property tax rolls.

The City’s cost basis for the 113.869 acre tract of land is \$171,117.

**ATTACHMENTS:**

Map  
Resolution