

RESOLUTION NO. {{item.custom_tracking_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 FOR THE TRANSFER OF AN APPROXIMATELY 113.869-ACRE TRACT LOCATED IN SYNERGY PARK AT THE INTERSECTION OF LORRAINE AVENUE AND PANDA DRIVE; AND PROVIDING AN OPEN MEETINGS CLAUSE.

Whereas, 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;

Whereas, 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 No. 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;

Whereas, the address and Bell County Tax Appraisal ID number of the property is: 3504 Lorraine Ave., Temple, BellCAD ID No. 207346;

Whereas, Staff recommends Council authorize 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;

Whereas, 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;

Whereas, the City’s cost basis for the approximately 113.869-acre tract of land is \$171,117; 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 for the transfer of an approximately 113.869-acre tract located in Synergy Park at the intersection of Lorraine Avenue and Panda Drive and authorizes the City Manager, or her designee, after approval as to form by the City Attorney's office, to execute any documents that may be necessary.

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 6th day of May, 2021.

THE CITY OF TEMPLE, TEXAS

TIMOTHY A. DAVIS, Mayor

ATTEST:

APPROVED AS TO FORM:

Jana Lewellen
City Secretary

Kathryn H. Davis
City Attorney