



## NEWS RELEASE

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**FOR IMMEDIATE RELEASE:** Feb. 8, 2016

### **City negotiates purchase of Franklin Synergy Bank property**

*Site of historic First United Methodist Church building awaits Council approval*

**MURFREESBORO, Tenn.** — The City of Murfreesboro has reached an agreement with Franklin Synergy Bank for the acquisition of 1.87-acres of property on the corner of East College and Church Street. The purchase agreement is scheduled to go before the City Council during its February 11, 2016, meeting. The \$ 1.55 million cash agreement allows the bank to lease space in its former headquarters building for a period of time.

“We are excited about helping guide both the preservation and the future development of this historic location in our City,” said Mayor Shane McFarland. “While we all believe in growth and progress for the good of economic development, preserving our historic downtown is important to Murfreesboro’s character and tourism.”

Promoting and preserving the downtown area, including mixed-use development has been advocated by consultants helping the City develop its 20-year comprehensive plan called *Murfreesboro 2015*. Main Street: Murfreesboro/Rutherford favors the idea of saving at least some of the historic structure dating back to 1888.

During a pre-council comment period January 7, Gloria Bonner, chairwoman of the Main Street board called the chance to purchase the historic site “a once in a life-time opportunity.”

The Murfreesboro City Council voted unanimously Jan 7, 2016, to authorize the acquisition of the block of property owned by Franklin Synergy Bank. The property is the site of the former First United Methodist Church with an iconic bell tower.

“We believe the City can and should influence the proper development of this property. I believe this has the opportunity to pump jobs, capital and energy into the City’s downtown,” said City Manager Rob Lyons. “The City is uniquely positioned because it owns a 0.62 acre, 60-space parking lot on East College, adjacent to the bank property and could add that significant piece to attract a potential developer.”

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Franklin Synergy is building a new office in the Gateway District on Medical Center Parkway that will be completed by late 2016. Under the acquisition agreement the bank will continue to lease space in the former church building and will seek a continued presence with a branch on the Historic Downtown Square after the site is developed.

Both bank and City leaders have expressed an interest in preserving the historic nature of the site as part of Murfreesboro's historic downtown. The former First United Methodist Church building served the congregation until 2003. Although the sanctuary is not listed on the National Register of Historic Places, nor is it located in the City's historic district, leaders would like to see the bell tower preserved as part of the historic downtown landscape.

With Council approval of City ownership, administrators and elected officials will have greater input into what develops and the timing of the development on the important downtown block as Lytle Street is reconfigured into a new roundabout with pedestrian and parking improvements.

Consultants advising City leaders on the *Murfreesboro 2035* comprehensive plan have recommended greater investment in the downtown area to leverage its full potential for mixed use, residential and office space, and entertainment. Preserving historic elements of downtown is seen as a lucrative aspect of future redevelopment and maintaining Murfreesboro's character.

The purchase agreement comes as the City engages in a study of tax-incentive financing or TIF districts to determine ways to provide incentives for developers to invest in downtown development.

During a pre-Council public comment period before the Council's January 7 authorization for the City to enter negotiations, Rutherford County Historian Greg Tucker spoke in favor of the acquisition. Some citizens raised questions about the City buying the property.

*For City News online, visit [www.Murfreesborotn.gov](http://www.Murfreesborotn.gov).*

**Photos attached**

1. *First United Methodist Church building.jpg*

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