



COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING OF: January 18, 2024

OLD BUSINESS

AGENDA ITEM 13.C

SUBJECT:

Quarterly Progress Report from BB QOZ, LLC for the 115 N. Federal Highway Mixed-Use Project (aka The Pierce)

SUMMARY:

On June 7, 2022, the CRA Board approved a Purchase and Development Agreement (PDA), the Tax Increment Revenue Funding Agreement (TIRFA), and the Parking Lease Agreement with BB QOZ, LLC (aka Affiliated Development, LLC) for the 115 N. Federal Highway Mixed Use Project (aka The Pierce, see Attachments I-III).

Paragraph 21.9 of the PDA requires a written report every three months by BB QOZ, LLC. BB QOZ, LLC's attendance is not required to present the report to the Board unless requested by the Board. Additionally, Paragraph 3.2.4 of the TIRFA requires an update of the project's financing. The project's quarterly report was due on December 5, 2023 (see Attachment IV).

The report indicated that the project received site plan approval from the City's Planning & Development Board on February 6, 2023, received City Commission site plan approval on February 21, 2023, for the first hearing, and final approval with conditions on March 9, 2023.

BB QOZ, LLC indicated in their report that they were working on documents in preparation for building permit application, but had to stop due to the pending litigation challenging the abandonments (which include a portion of the north alley, the entire south alley, and NE 1st Ave, see Attachments V-VI).

The First Amendment to the Purchase and Development Agreement was approved by the Board at their September 12, 2023 meeting, which set new deadlines for outcomes of the litigation (see Attachment VII).

CRA PLAN/PROJECT/PROGRAM:

2016 Boynton Beach Community Redevelopment Plan

CRA BOARD OPTIONS:

No action is required unless otherwise determined by the Board.

ATTACHMENTS:

Description

- [Attachment I - Executed 115 N. Federal Highway Mixed Use Project \(aka The](#)

Pierce) Purchase and Development Agreement

- Attachment II - Executed 115 N. Federal Highway Mixed Use Project (aka The Pierce) TIRFA
- Attachment III - Executed 115 N. Federal Highway (aka The Pierce) Parking Lease Agreement
- Attachment IV - The Pierce Quarterly Report - December 2023
- Attachment V - Case Number 502023CA009318XXXMB (209 N. Federal, LLC vs. City of Boynton Beach)
- Attachment VI - Case Number 502023CA010518XXXMB (BBQOZ vs. 209 N. Federal LLC)
- Attachment VII - First Amendment to Purchase and Development Agreement