



COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING OF: March 9, 2026

NEW BUSINESS

AGENDA ITEM 15.D

SUBJECT:

Discussion and Consideration of Buyback Purchase and Sale Agreement for the Boynton Beach Office Condominium, LLC Project Located at 1102-1110 N. Federal Highway

SUMMARY:

On December 8, 2020, the CRA Board accepted Letters of Intent (LOI) from WPBR Radio and BDH Consulting Group based on the two entities joining together to form the Boynton Beach Office Condominium, LLC (BBOC). A Purchase and Development Agreement (PDA) between BBOC and the CRA was presented, negotiated and approved by the CRA Board on January 12, 2021 (see Attachment I).

On December 9, 2025, the CRA Board discussed the status of the project and the potential reversion of the property to the CRA (see Attachment II).

Pursuant to paragraph 2 of the PDA, entered into on January 21, 2021 ("Effective Date"), for a period of five years from the Effective Date (January 21, 2026), the CRA shall receive advertising credit in the amount of \$95,000 from Palm Beach Radio Group, LLC and professional surveying and engineering services in the amount of \$100,000 from BDH Consulting Group, LLC. At the end of the five-year period (January 21, 2026), Palm Beach Radio Group, LLC and BDH Consulting Group, LLC shall pay the CRA all unused advertising and professional surveying/engineering credits within thirty days of Seller's written request (see Attachment III).

Paragraph 22.2 of the PDA and the Special Warranty Deed allows for the property to be reconveyed back to the CRA if the Purchaser defaults under the agreement (see Attachment IV). Since the CRA is seeking to exercise its right of reverter, the CRA is required to reimburse the Purchaser the purchase price of the property plus any verifiable costs associated with the closing.

CRA legal counsel and the Purchaser have agreed to reverting the property back to the CRA under the terms of the attached buyback Purchase and Sale Agreement (see Attachment V) for a total due from the CRA in the amount of \$141,960.00.

The breakdown of the CRA's cost for reconveyance is as follows:

- Original cash to close \$100,934.73
- Original deposit \$5,000.00
- In-Kind Services provided to the CRA \$35,090.00

- Taxes \$202.08
- Settlement Charges \$732.65

FISCAL IMPACT:

FY 2025-2026 Budget, Project Fund, Line Item 02-58200-401, \$141,960.00

CRA PLAN/PROJECT/PROGRAM:

2016 Boynton Beach Community Redevelopment Plan, Federal Highway District

CRA BOARD OPTIONS:

1. Approve the buyback Purchase and Sale Agreement for the Boynton Beach Office Condominium, LLC Project Located at 1102-1110 N. Federal Highway and allow Board Chair to executed the agreement.
2. Do not approve the buyback Purchase and Sale Agreement for the Boynton Beach Office Condominium, LLC Project Located at 1102-1110 N. Federal Highway.
3. Provide alternative direction based on CRA Board discussion.

ATTACHMENTS:

Description

- [Attachment I - Fully Executed Purchase and Development Agreement](#)
- [Attachment II - 12.09.2025 CRA Board Meeting Minutes](#)
- [Attachment III - 1.27.26 Notice of Default-LLW](#)
- [Attachment IV - Special Warranty Deed - 1102-11110 N Fed Hwy](#)
- [Attachment V - Purchase and Sale Buyback Agreement](#)