



COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING OF: July 14, 2026

OLD BUSINESS

AGENDA ITEM 14.D

SUBJECT:

Consideration of Funding Request for BB QOZ, LLC for the 115 N. Federal Highway Mixed Use Project (The Pierce)

SUMMARY:

On June 7, 2022, the CRA Board approved a Purchase and Development Agreement (PDA), Tax Increment Revenue Funding Agreement (TIRFA), and a Parking Lease Agreement with BB QOZ, LLC for The Pierce project (see Attachments I-III). In response to litigation, the PDA was subsequently amended to extend certain deadlines (see Attachment IV). On April 9, 2025, the parties entered into a Second Amendment to the PDA in order to close early on the property and conduct preconstruction work in order to facilitate the timely completion of the project (see Attachment V).

On May 16, 2025 the CRA Board entered into a Third Amendment to the PDA (see Attachment VI) which included the following terms:

- Change in the legal description to include the City's conveyance of certain real property
- Schedule a closing date on or before June 30, 2025, which accommodates the preconstruction work to be performed as agreed to in the Second Amendment to the PDA

In addition, the Board entered into a First Amendment to the TIRFA (see Attachment VII) on May 16, 2025 which included the following terms:

- Removing adequate proof of financial closing in conformance with the Purchase and Development Agreement
- Redefined the term "Commencement of Construction" or "Construction Commencement"
- Redefined the term Property
- Changed the legal description to include the City's conveyance of certain real property
- Addition of Notification to the CRA of Commencement of Construction

On November 14, 2025, the CRA Board entered into a Fourth Amendment to the PDA (see Attachment VIII) to clarify the availability of public parking.

On June 9, 2026 the Board approved the request from BB QOZ LLC to convert the existing TIRFA agreement into a form of grant agreement that would condense the current payment schedule from a 15 year term into a three year term, as follows (see Attachment IX):

- Year 1: \$2,000,000, due 30 days after a Temporary Certificate of Occupancy is issued for the residential portions of the project

- Year 2: \$3,000,000, due one year after the Year 1 payment, conditioned on BB QOZ, LLC receiving a Certificate of Occupancy
- Year 3: \$2,000,000, due 1 year after the Year 2 payment.

BB QOZ, LLC has requested the terms approved by the Board on June 9, 2026 be reduced from a three year term to a two year term as follows (see Attachment X):

- Year 1: \$4,000,000, due 40 days following BB QOZ, LLC's notice of completion of construction by providing a Temporary Certificate of Occupancy or Certificate of Occupancy for the residential units of the project
- Year 2: \$3,000,000, due upon receipt of a copy of the Certificate of Occupancy for the residential units of the project.

In addition, BB QOZ, LLC established a "First Look" leasing program for the residential units wherein Hometown Heroes (first responders, law enforcement, firefighters, emergency medical personnel, teachers/school employees, military veterans and other public service employees/essential workers) will receive the opportunity to lease the workforce housing units 30 days prior to those units being available to the general public.

The Project described in the existing Agreements, including BB QOZ, LLC's affordable housing obligations, remain intact in the proposed restated agreement.

The CRA Executive Director recommends approval the new terms as proposed by BB QOZ, LLC.

FISCAL IMPACT:

If approved, allocation of funds will be done through the upcoming FY 26-27 CRA budget.

CRA PLAN/PROJECT/PROGRAM:

2016 Boynton Beach Community Redevelopment Plan

CRA BOARD OPTIONS:

1. Approve the Grant Funding Incentive Agreement between the Boynton Beach CRA and BB QOZ for The Pierce located at 115 N. Federal Highway.
2. Do not approve the Grant Funding Incentive Agreement.
3. Other options as determined by the Board.

ATTACHMENTS:

Description

- [Attachment I - Purchase and Development Agreement](#)
- [Attachment II - Tax Increment Revenue Funding Agreement](#)
- [Attachment III - Parking Lease Agreement](#)
- [Attachment IV - First Amendment to Purchase and Development Agreement](#)
- [Attachment V - Second Amendment to Purchase and Development Agreement](#)
- [Attachment VI - Third Amendment to the Purchase Development](#)
- [Attachment VII - First Amendment to TIRFA](#)
- [Attachment VIII - Fourth Amendment to Purchase and Development Agreement](#)

- [Attachment IX - Grant Agreement](#)
- [Amended and Restated TIRFA-Clean 7.8.2026.docx](#)