



COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING OF: May 13, 2025

OLD BUSINESS

AGENDA ITEM 14.D

SUBJECT:

Discussion and Consideration of the Third Amendment to the Purchase and Development Agreement and the First Amendment to the Tax Increment Revenue Funding Agreement (TIRFA) between the BBCRA and 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).

BB QOZ, LLC (BB QOZ) has requested a third amendment to the PDA (see Attachment VI). The proposed changes are:

- 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, BB QOZ, LLC (BB QOZ) has requested first amendment to the TIRFA (see Attachment VII). The proposed changes are:

- 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

CRA PLAN/PROJECT/PROGRAM:

2016 Boynton Beach Community Redevelopment Plan

CRA BOARD OPTIONS:

To be determined based on Board direction.

ATTACHMENTS:

Description

- Attachment I - Executed Purchase and Development Agreement
- Attachment II - Executed TIRFA
- Attachment III - Executed 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 Purchase and Development Agreement
- Attachment VII - First Amendment to TIRFA