



City of Boynton Beach Agenda Item Request Form

Meeting Date: 10/ 1/2024

Proposed Resolution No. R24-237- Approve the disposition of land by the Boynton Beach Community Redevelopment Agency to Maple Tree Investments, LLC for the property located at 401 E. Boynton Beach Blvd., 407 E. Boynton Beach Blvd., and 411 E. Boynton Beach Blvd., for a purchase price less than fair market value.

Requested Action: Staff recommends approval of Proposed Resolution No. R24-237.

Explanation of Request: On 9/10/24, the CRA Board approved the Purchase and Development Agreement for the sale and development of the CRA property located at 401-411 E. Boynton Beach Blvd.

Section 163.380, Florida Statutes; Disposal of property in Community Redevelopment Area states:

"In the event the value of such real property being disposed of is for less than the fair value, such disposition shall require the approval of the governing body, which approval may only be given following a duly noticed public hearing."

Pursuant to section 163.380, Florida Statutes, the City Commission must approve the disposition since the property is being disposed of for less than appraised/fair market value.

How will this affect city programs or services? There will be no affect to City programs or services.

Fiscal Impact: The transfer of property from the CRA to Maple Tree Investments, Inc. will generate property taxes upon completion of the transaction and construction of the new United States Postal Service (USPS) retail site.

Attachments:

[R24-237 Agenda_Item_2209-](#)

[2023_Resolution_for_CRA_less_than_fair_market_sale_of_proprety.docx](#)

[Purchase & Development Agreement-401 E BB Blvd-Final-9.9.24 Final w Exhibits & signature page.pdf](#)

[09-10-2024 CRA Board Meeting Agenda - REVISED 09-10-2024.pdf](#)

[CRA Agenda Item.pdf](#)

[08-13-2024 CRA Meeting Minutes RE 401-411 USPS Negotiations with Maple Tree.pdf](#)