



City of Boynton Beach Agenda Item Request Form

Meeting Date: 06/16/2026

Proposed Resolution No. R26-108- Approve and authorize the Boynton Beach Community Redevelopment Agency to enter into a Purchase and Development Agreement with Lennar Homes, LLC for the redevelopment of various residential infill lots for affordable/workforce housing for less than Fair Market Value.

Requested Action: Staff recommends approval of Proposed Resolution No. R26-108.

Explanation of Request: On May 12, 2026 the Boynton Beach Community Redevelopment Agency Board approved the terms for a Purchase and Development Agreement wherein Lennar Homes, LLC offered a total purchase price in the amount of \$420,000.00 for all six lots. The following is a list of the properties including the fair market (See attached).

- | | | | |
|---|------------------------|--------------|-------------|
| • 135 NE 3 rd Avenue
Value \$359,375.00 | PCN #08434521300020210 | 0.33 Acres | Fair Market |
| • 407 NE 1 st Street
Value \$185,500.00 | PCN #08434521300020231 | 0.1742 Acres | Fair Market |
| • 524 NE 3 rd Street
Value \$206,900.00 | PCN #08434521160000150 | 0.1946 Acres | Fair Market |
| • 507 NW 12th Avenue
Value \$261,350.00 | PCN #08434521140004360 | 0.24 Acres | Fair Market |
| • Lot 348 NW 11th Avenue
Value \$196,000.00 | PCN #08434521140003480 | 0.1753 Acres | Fair Market |
| • 419 N. Seacrest Blvd.
Value <u>\$320,000.00</u> | PCN #0843452107001145 | 0.33 Acres | Fair Market |
| • TOTAL
\$1,529,125.00 | | | |

Because the purchase price is below fair market value, it is necessary for the CRA to seek approval from the City Commission prior to the full execution of the Purchase and Development Agreement.

This item was advertised for Public Hearing on June 4, 2026.

How will this affect city programs or services? There will be no adverse effects to City programs or services as part of this transaction.

Account Line Item and Description: N/A

Fiscal Impact: There are no fiscal impacts to the City as part of this transaction.

Attachments:

[R26-108 Agenda_Item__4684-](#)

[2026_Resolution_for_CRA_Disposition_of_Property_for_less_than_fair_market_value.docx](#)

[Rev. Appraisal - 5 Infill Lots for Workforce Housing-6.4.26.pdf](#)

[Appraisal of 419 N Seacrest Blvd](#)

[Location Map of Infill Lots](#)

[Clean_Purchase__Development_Agreement-Lennar_Infill_Housing_5.29.26_DRAFT.pdf](#)