



COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING OF: May 12, 2026

INFORMATION ONLY

AGENDA ITEM 8.D

SUBJECT:

Annual Reports as required by the Tax Increment Revenue Funding Agreements for CRA Development Projects

SUMMARY:

Annual Performance Reports:

- BB North LLC – The Villages Mixed-Use Project (405 E. Ocean Ave.) – An annual performance report from BB North LLC detailing progress and development activities for The Villages Mixed-Use Project is provided for review in Attachment I.
- Time Equities LLC – Town Square Project (120 SE 1st Ave.) – An annual performance report from Time Equities LLC outlining the status and development activities for the Town Square Project is provided for review in Attachment II.

FISCAL IMPACT:

BB North LLC (The Villages) at 405 E. Ocean Avenue - \$9.1 million TIRFA

Time Equities LLC (Town Square South) at 120 SE 1st Avenue - \$20 million TIRFA

CRA BOARD OPTIONS:

No action required at this time.

ATTACHMENTS:

Description

- [Attachment I - The Villages Annual Report](#)
- [Attachment II - Town Square South Parcel Annual Report](#)