



COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING OF: September 9, 2025

INFORMATION ONLY

AGENDA ITEM 8.A

SUBJECT:

Semi-Annual Progress Report for the Development Agreement with Wells Landing Apartments, LLC d/b/a Heart of Boynton Shops (March 2025 - August 2025)

SUMMARY:

As a result of the issuance of a Request for Proposals (RFP) and Developer Qualifications (RFQ), the CRA Board selected Centennial Management Corporation (CMC) as the developer at their January 8, 2019 Board meeting, for the mixed-use redevelopment project known as Wells Landing Apartments, LLC d/b/a Heart of Boynton Village Apartments and Heart of Boynton Shops on the CRA owned properties located within the E. Martin Luther King Jr. Boulevard Corridor.

The mixed-use development provided 124 affordable multi-family rental units as well as 8,250 square feet of leasable neighborhood serving commercial space.

Under the terms of the Commercial Development Agreement (see Attachments I-III) that was executed on February 1, 2022, CMC was required to submit a semi-annual progress report every six months starting from the effective date until project completion (see Attachment IV).

Representatives from CMC have been invited to attend the September 9, 2025 Board meeting.

FISCAL IMPACT:

Fiscal Year 2021-2022 Budget; Project Fund Line Item 02-58200-406 - Local Government Match Contribution \$625,750 and Commercial/Retail Component \$2,300,815 (commercial component); TIRFA \$1,630,280 and \$433,008.45 Second Development Agreement for the Residential Component.

CRA PLAN/PROJECT/PROGRAM:

2016 Boynton Beach CRA Community Redevelopment Plan

CRA BOARD OPTIONS:

No action required unless otherwise determined by the Board.

ATTACHMENTS:

Description

- [Attachment I - Commercial Development Agreement](#)
- [Attachment II - First Amendment to Development Agreement](#)

- [Attachment III - Second Amendment to Development Agreement](#)
- [Attachment IV - Commercial Development Report](#)