



## **COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING OF: February 11, 2025**

### **NEW BUSINESS**

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#### **AGENDA ITEM 15.A**

##### **SUBJECT:**

Discussion and Consideration of a Waiver and Ancillary Agreement for the Development Agreement with Wells Landing Apartments LLC for the Heart of Boynton Shops

##### **SUMMARY:**

The CRA Board approved the Development Agreement between the CRA and Centennial Management Corp. (CMC)/Wells Landing Apartments, LLC (d/b/a Heart of Boynton Shops) for the commercial component at its meeting on February 1, 2022 (see Attachment I-II). The mixed-use project consists of 124 affordable housing and 8,250 square foot of neighborhood serving uses within three buildings on both sides of MLK Jr. Boulevard. The subsequent amendments are provided as Attachments III & IV.

Since the November 21, 2024 Board meeting, CRA staff/legal have been working diligently with CMC to provide each tenant the option to complete the interior build-out with their preferred general contractor. Because of the Development Agreement funding in place, a Waiver and Ancillary Agreement is needed to provide each tenant access to the funding regardless of which contractor they select. Attachment V summarizes CMC's and the CRA's contribution for eligible expenses based upon the Tenant's election of using the Developer's contractor or their preferred contractor.

##### **FISCAL IMPACT:**

Fiscal Year 2021-2022 Budget; Project Fund Line Item 02-58200-406; Commercial/Retail Component \$2,300,815 (commercial component)

##### **CRA PLAN/PROJECT/PROGRAM:**

2016 Boynton Beach CRA Community Redevelopment Plan

##### **CRA BOARD OPTIONS:**

Approve the Waiver and Ancillary Agreement to the Development Agreement with Wells Landing Apartments LLC for the Heart of Boynton Shops.

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##### **ATTACHMENTS:**

###### **Description**

- [Attachment I - February 1, 2022 CRA Board Meeting Minutes](#)
- [Attachment II - Executed Development Agreement for the MLK Jr. Boulevard Mixed](#)

Use Project - Commercial Component

- Attachment III - First Amendment to the Development Agreement
- Attachment IV - Second Amendment to the Development Agreement
- Attachment V - Waiver and Ancillary Agreement