



COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING OF: March 20, 2025

INFORMATION ONLY

AGENDA ITEM 8.B

SUBJECT:

Annual Progress Report for the TIRFA Agreement with Wells Landing Apartments, LLC d/b/a Heart of Boynton Village Apartments and Shops

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 (n.k.a. Wells Landing Apartments, LLC d/b/a Heart of Boynton Village Apartments and Shops) on the CRA owned properties located within the E. Martin Luther King Jr. Boulevard Corridor.

The mixed-use development will provide 124 affordable multi-family rental units as well as 8,250 square feet of leasable neighborhood serving commercial space (see Attachments I-III).

Under the terms of the Tax Increment Revenue Finance Agreement that was executed on February 8, 2022 (see Attachment IV), CMC is required to submit an annual performance report no later than April 1, 2025 (see Attachment V). Since the project is still under construction, the reporting on the leasing and Pledged Increment Revenue obligations will not occur until the project's next quarterly report or the next TIRFA annual reporting period.

Representatives from CMC have been invited to attend the March 20, 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 is required at this time unless otherwise determined by the CRA Board.

ATTACHMENTS:

Description

- [Attachment I - MLK Jr Blvd Project Site Plan - North](#)

- [Attachment II - MLK Jr Blvd Project Site Plan - South](#)
- [Attachment III - MLK Jr. Blvd. Mixed Use Development Project Renderings](#)
- [Attachment IV - TIRFA Agreement](#)
- [Attachment V - Annual Performance Report](#)