



COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING OF: August 12, 2025

NEW BUSINESS

AGENDA ITEM 15.C

SUBJECT:

Discussion and Consideration of the Purchase of 670 Oak Street - REVISED 08/08/2025

SUMMARY:

On April 14, 2025, Lauren Goebel (a representative for the property owner) reached out to the CRA to discuss the potential sale of the property located at 670 Oak Street (see Attachment I). The property is located to the south of Harvey E. Oyer Jr. Park and within the Federal Highway Corridor District of the CRA (see Attachment II). The property acquisition was presented to CRA and City staff as an opportunity to expand the Harvey E. Oyer Jr. Park. The City, CRA and Ms. Goebel met on several occasions to discuss the possibilities for the property and the Seller's terms.

Originally the parcel was offered at a purchase price of \$6,000,000 for the Northern .75 acres (102' of water frontage) with the Seller retaining ownership of the Southern .52 acres (60' of water frontage). Additionally, if the right-of-way (between Harvey E. Oyer Jr. Park and the subject property) was abandoned it would provide an additional .13 acres and 15' of water frontage (see Attachment III).

As part of the CRA's procurement an appraisal was ordered and received on June 13, 2025 (see Attachment IV). The entire property appraised at \$6,606,000 with the portion being offered to the CRA having an appraised value of \$3,515,000.

The City prepared a conceptual site plan for potential expansion of Harvey E. Oyer Jr. Park (see Attachment V). After review of the City's plan the Seller has provided the following term options for the purchase of the property (see Attachment VI):

Option 1

- Entire parcel – Approximately 1.27 Acres
 - Purchase Price: \$7,000,000
 - Deposit: \$300,000
 - Due Diligence: 60 days from effective date of Purchase and Sale Agreement
 - Closing Period: Within 90 days from effective date of Purchase and Sale Agreement
 - Property to be delivered unoccupied

Option 2

- Northern portion of the parcel – Approximately 0.75 Acres
 - Purchase Price: \$4,500,000
 - Deposit: \$225,000
 - Due Diligence: 60 days from effective date of Purchase and Sale Agreement
 - Closing Period: Within 120 days from effective date of Purchase and Sale Agreement (or as reasonably extended to allow for subdivision process to be completed)
 - Property to be delivered vacant

Use restriction for both purchase options:

- REC zoning
- Restrictive covenant to match the current Harvey Oyer Park restrictive covenant but allow for (1) restaurant up to two stories in height
- No structured parking
- No dry stack marine storage

The property is located within the CRA Boundaries and acquisition would be in compliance with the 2016 BBCRA Redevelopment Plan if it provides new or expands public waterfront access.

A comparison of similar purchases by the CRA has been provided (see Attachment VII).

FISCAL IMPACT:

To be determined by the CRA Board.

CRA PLAN/PROJECT/PROGRAM:

2016 Boynton Beach Community Redevelopment Plan - Federal Highway District

CRA BOARD OPTIONS:

To be determined by the Board.

ATTACHMENTS:

Description

- [Attachment I - Original Offer](#)
- [Attachment II - Aerial Photo](#)
- [Attachment III - Subdivision Survey](#)
- [Attachment IV - Appraisal](#)
- [Attachment V - Harvey Oyer Boat Ramp Park Proposed Expansion](#)
- [Attachment VI - Summary of Purchase Terms](#)
- [Attachment VII - Comparables for 670 Oak Street - REVISED 08/08/2025](#)