



COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING OF: July 8, 2025

OLD BUSINESS

AGENDA ITEM 14.B

SUBJECT:

Discussion and Consideration of the First Amendment to the Purchase and Development Agreement with Maple Tree Investments, LLC for the USPS Project on the CRA-Owned Property Located at 401-411 E. Boynton Beach Boulevard

SUMMARY:

On September 10, 2024, the CRA Board approved the Purchase and Development Agreement with Maple Tree Investments, LLC (MTI) for the properties located at 401-411 E. Boynton Beach Boulevard as a new retail operation for the United States Postal Service (USPS) (see Attachments I & II). The Purchase and Development Agreement (PDA) was executed by both parties on November 25, 2024, after approval by the City to dispose of the property for less than appraised value per City Resolution 24-237 (see Attachment III).

The executed PDA states that the closing of the property shall take place no later than 90 days after MTI obtains a building permit for the project, which would require an approved site plan, final design and an executed lease USPS. On May 5, 2025, MTI requested to close on the property prior to getting a signed lease, because USPS has been delayed due to the sorting facility relocation (see Attachment IV). MTI would prefer not to fund the full design without the ability to purchase the property. MTI agreed to a reversion of the property upon USPS's failure to provide a signed lease.

MTI has requested an accelerated closing date on or before August 1, 2025, with written notice to the CRA by July 15, 2025. If MTI does not provide written notice to the CRA by July 15, 2025, paragraph 2 and subparagraphs of the First Amendment shall be ineffective and the Agreement will remain unchanged (see Attachment V).

If MTI provides written notice by July 15, 2025, the First Amendment will become effective and have the following terms:

- Paragraph 20.d. will be replaced with the commencement of construction and groundbreaking no later than 30 days after receipt of building permit
- Reverter Clause to be added to the agreement as Paragraph 23
- Paragraph 24 will be added to the agreement making MTI responsible for all of the CRA's legal fees related to the First Amendment regardless if the First Amendment is exercised or not.

FISCAL IMPACT:

No Fiscal Impact

CRA PLAN/PROJECT/PROGRAM:

2016 Boynton Beach CRA Community Redevelopment Plan

CRA BOARD OPTIONS:

1. Approve the First Amendment to the Purchase and Development Agreement with Maple Tree Investments, LLC for the new USPS retail operation located at 401-411 E. Boynton Beach Boulevard and allow the Board Chair to execute the agreement.
2. Do not approve the First Amendment to the Purchase and Development Agreement with Maple Tree Investments, LLC for the new USPS retail operation located at 401-411 E. Boynton Beach Boulevard.
3. Provide alternative direction to staff upon further Board discussion.

ATTACHMENTS:

Description

- [Attachment I - 09-10-2024 CRA Meeting Minutes RE Approval of P&D Agreement.](#)
- [Attachment II - Purchase & Development Agreement-401 E BB Blvd](#)
- [Attachment III - City R24-237 approval of disposal of property](#)
- [Attachment IV - MTI request for early closing - 401-411 E BB Blvd. USPS Retail Store](#)
- [Attachment V - First Amendment to Purchase and Development Agreement LLW Final MTI Executed](#)