



COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING OF: July 8, 2025

INFORMATION ONLY

AGENDA ITEM 8.C

SUBJECT:

2025 Second Quarterly Progress Report (April-June) from BB QOZ, LLC for The Pierce Mixed-Use Project located at 115 N. Federal Highway

SUMMARY:

The CRA Board has approved and entered into the following agreements with BB QOZ, LLC in regard to the mixed-use project known as The Pierce located at 115 N. Federal Highway:

- Purchase and Development Agreement (PDA) - Attachment I
- First Amendment to the PDA - Attachment II
- Second Amendment to the PDA - Attachment III
- Third Amendment to the PDA - Attachment IV
- Tax Increment Revenue Funding Agreement (TIRFA) - Attachment V
- First Amendment to the TIRFA - Attachment VI
- Parking Lease Agreement - Attachment VII

Pursuant to the Third Amendment to the PDA, the BBCRA transferred all project properties to BB QOZ, LLC on June 16, 2025 (see Attachment VIII).

Paragraph 21.9 of the PDA requires a written report every three months by BB QOZ, LLC. BB QOZ, LLC's attendance is not required to present the report to the Board unless requested by the Board.

The 2025 second quarterly progress report (April-June) was submitted by BB QOZ, LLC on June 20, 2025 (see Attachment IX).

CRA PLAN/PROJECT/PROGRAM:

2016 Boynton Beach Community Redevelopment Plan

CRA BOARD OPTIONS:

No action is required at this time unless otherwise determined by the CRA Board.

ATTACHMENTS:

Description

- [Attachment I - Executed 115 N. Federal Highway Mixed Use Project \(aka The Pierce\) Purchase and Development Agreement](#)
- [Attachment II - First Amendment to PDA](#)
- [Attachment III - Second Amendment to PDA](#)

- Attachment IV - Third Amendment to PDA
- Attachment V - Tax Increment Funding Agreement
- Attachment VI - First Amendment to TIRFA
- Attachment VII - Parking Lease Agreement
- Attachment VIII - Special Warranty Deed
- Attachment IX - The Pierce - 2025 2nd Quarterly Report April-June