



COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING OF: July 8, 2025

OLD BUSINESS

AGENDA ITEM 14.C

SUBJECT:

Continued Discussion and Consideration of the Purchase of the Inn at Boynton located at 480 W. Boynton Beach Boulevard

SUMMARY:

On May 13, 2025, the CRA Board reviewed the below sales terms of the Inn at Boynton, located at 480 W. Boynton Beach Boulevard, and requested CRA Staff to negotiate the terms with the Seller (see Attachment I):

- Purchase Price: \$9,100,000.00
- Deposit of \$250,000.00
- Due diligence 15 days from effective date of Purchase and Sale Agreement
- Closing Date 45 days from effective date of Purchase and Sale Agreement (30 days from due diligence period)
- Property to be delivered unoccupied

CRA Staff met with the Seller on May 19, 2025, and has provided a draft Purchase and Sale Agreement containing the following terms as Seller's best offer (see Attachments II & III):

- Purchase Price: \$8,500,000.00 (appraised value - see Attachment IV)
- Deposit of \$250,000.00
- Due diligence/feasibility period 60 days from effective date of Purchase and Sale Agreement
- Closing Date 90 days from effective date of Purchase and Sale Agreement
- Property to be delivered unoccupied

The parcel is 2.11 acres (91,911.60 sq. ft.) making it one of the largest parcels of property available for redevelopment west of Seacrest Boulevard. The property is currently zoned C3-Community Commercial with a future land use of Mixed-Use Low allowing 20 units per acre with a maximum height of 45'. This property could be considered for a variety of redevelopment purposes.

The Inn at Boynton is located on the southeast corner of I-95 and Boynton Beach Boulevard. The location is an important component in the future redevelopment of the Boynton Beach Boulevard District (see Attachment V). This area serves as the main entry into the City's downtown and establishes the first impression of the City.

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

FISCAL IMPACT:

To be determined by the Board.

CRA PLAN/PROJECT/PROGRAM:

2016 Boynton Beach Community Redevelopment Plan – Boynton Beach Boulevard District

CRA BOARD OPTIONS:

1. Approve the purchase of the Inn at Boynton, located at 480 W. Boynton Beach Boulevard, pursuant to the terms provided in the draft Purchase and Sale Agreement and allow the Board Chair to execute the Agreement upon final legal review.
2. Do not approve the purchase of the Inn at Boynton located at 480 W. Boynton Beach Boulevard.
3. Provide alternative direction based on CRA Board discussion.

ATTACHMENTS:

Description

- [Attachment I - 05-13-2025 CRA Board Meeting Minutes](#)
- [Attachment II - 06-02-2025 Seller's Offer and Extended Feasibility Period](#)
- [Attachment III - Draft Purchase and Sale Agreement 480 W BBB](#)
- [Attachment IV - Anderson Carr Appraisal 480 W BBB](#)
- [Attachment V - Boynton Beach Blvd. District](#)
- [Attachment VI - 480 W BBB Comparables](#)