



## **COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING OF: May 13, 2025**

### **INFORMATION ONLY**

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#### **AGENDA ITEM 8.B**

##### **SUBJECT:**

BB QOZ, LLC's 2025 Annual Progress Report #3 for the 115 N. Federal Highway Mixed Use Project (aka The Pierce)

##### **SUMMARY:**

On June 7, 2022, the CRA Board approved a Purchase and Development Agreement (PDA), the Tax Increment Revenue Funding Agreement (TIRFA), and the Parking Lease Agreement with BB QOZ, LLC (aka Affiliated Development, LLC) for the 115 N. Federal Highway Mixed Use Project (aka The Pierce, see Attachments I-III).

On September 12, 2024, the parties entered into the First Amendment to the PDA regarding litigation that challenged certain abandonments (which include a portion of the north alley, the entire south alley, and NE 1st Ave) which were necessary for the Project to proceed (see Attachment IV). A Final Judgement in the lawsuit was rendered on August 14, 2024, denying the Petition for Writ of Certiorari allowing the project to proceed in accordance with the PDA (see Attachment V). On April 8, 2025, a Second Amendment was entered into on April 9, 2025, allowing an early closing in order to perform preconstruction work (see Attachment VI).

Paragraph 21.9 of the PDA requires an annual report and presentation beginning one year after the July 8, 2022 Effective Date. Written reports are provided every three months by BB QOZ, LLC. Such presentation and reports are to include: photographs and an update on the progress of obtaining Land Use Approvals, status of construction, compliance with any deadlines, terms, and provisions of the PDA, and such other information reasonably requested by the CRA to determine compliance with the PDA.

BB QOZ, LLC has submitted its third Annual Report in accordance with the terms of the PDA and TIRFA (see Attachment VII). BB QOZ, LLC is working toward closing on the Property consistent with the terms of the second amendment, which they expect to occur within the next 60 days. They are working with the utility companies to obtain final engineering plans, submission of the relocation permit, and secure final proposals for the preconstruction work.

A BB QOZ, LLC representative will be available to answer questions the Board may have.

##### **CRA PLAN/PROJECT/PROGRAM:**

2016 Boynton Beach Community Redevelopment Plan

**CRA BOARD OPTIONS:**

No action is required unless otherwise determined by the Board.

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**ATTACHMENTS:****Description**

- Attachment I - Executed 115 N. Federal Highway Mixed Use Project (aka The Pierce) Purchase and Development Agreement
- Attachment II - Executed 115 N. Federal Highway Mixed Use Project (aka The Pierce) TIRFA
- Attachment III - Executed 115 N. Federal Highway (aka The Pierce) Parking Lease Agreement
- Attachment IV - First Amendment to Purchase and Development Agreement
- Attachment V - Final Judgement
- Attachment VI - Second Amendment to Purchase and Development Agreement
- Attachment VII - The Pierce May 2025 - 3rd Annual Performance Report