



COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING OF: July 8, 2025

INFORMATION ONLY

AGENDA ITEM 8.B

SUBJECT:

Annual Report in Accordance with the Tax Increment Revenue Funding Agreement with BB1 Development LLC (aka Hyperion Group, LLC) ("BB1") for the Ocean One Project

SUMMARY:

At the May 14, 2024 meeting, the CRA approved a Tax Increment Revenue Funding Agreement with BB1 Development LLC (aka Hyperion Group LLC) for the mixed-use project located at 114 - 222 N. Federal Highway (see Attachment I). The project includes 371 residential units as well as approximately 25,000 square feet of retail/commercial space. The TIRFA included the following terms:

- 95% of the Project Tax Increment Financing over the course of 12 years up to a maximum of \$9,000,000.00.
- 90 public parking spaces located on the second floor of the parking garage restricted for use by the public in perpetuity, of which 31 spaces are above what code requires;
- 20 on street parking spaces, 10 of which are contingent upon FDOT approval, restricted for use by the public in perpetuity;
- 20% of parking revenue will be shared in perpetuity with the CRA;
- To commence construction by September 30, 2025, with one 6-month extension by the Board to not be unreasonably withheld;
- Agreement shall terminate within five (5) years of the Effective Date if the Developer has not completed construction of the Project;
- Parking easement (or 99-year lease agreement) to ensure that the Parking Improvements be reserved for public use in perpetuity;
- To construct the Project in accordance with several green building standards; and
- To incorporate various tools to promote local hiring and the use of Locally Owned Small Businesses for construction of the Project.

Under the terms of the TIRFA that was executed on June 6, 2024, BB1 Development LLC is required to submit an annual performance report no later than June 6, 2025. On April 30, 2025, the CRA received the first annual report (see Attachment II).

Representatives from BB1 Development LLC have been invited to attend the July 8, 2025 Board meeting.

FISCAL IMPACT:

TIRFA approved for \$9,000,000 once all elements of the project have been placed on the tax

roll

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 - Fully Executed TIRFA](#)
- [Attachment II - April 30, 2025 Annual Report](#)