



COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING OF: September 9, 2025

OLD BUSINESS

AGENDA ITEM 14.A

SUBJECT:

Continued Discussion and Consideration of the Purchase of 670 Oak Street - REVISED 09/08/2025

SUMMARY:

On August 12, 2025, the CRA Board was presented with the option to purchase the property located at 670 Oak Street (see Attachment I). The property is located to the south of Harvey E. Oyer Jr. Park and within the Federal Highway Corridor District of the CRA (see Attachment II). The property provides the City with an opportunity to expand the Harvey E. Oyer Jr. Park and to provide expanded public access to the Intracoastal waterway and the Ocean. The City prepared a conceptual site plan for potential expansion of Harvey E. Oyer Jr. Park (see Attachment III).

As part of the CRA's procurement an appraisal was ordered and received on June 13, 2025 (see Attachment IV). The entire property appraised at \$6,606,000. A comparison of similar purchases by the CRA has been provided (see Attachment V).

The CRA Board requested staff to negotiate the terms of the purchase, which were originally presented to the CRA under Option 1 below:

Option 1

- Entire parcel – Approximately 1.27 Acres
 - Purchase Price: \$7,000,000
 - Deposit: \$300,000
 - Due Diligence: 60 days from effective date of Purchase and Sale Agreement
 - Closing Period: Within 90 days from effective date of Purchase and Sale Agreement
 - Property to be delivered unoccupied

A second option was also explored.

Option 2

- Northern portion of the parcel – Approximately 0.75 Acres
 - Purchase Price: \$4,500,000

- Deposit: \$225,000
- Due Diligence: 60 days from effective date of Purchase and Sale Agreement
- Closing Period: Within 120 days from effective date of Purchase and Sale Agreement (or as reasonably extended to allow for subdivision process to be completed)
- Property to be delivered vacant

Use restriction for both purchase options:

- REC zoning
- Restrictive covenant to match the current Harvey Oyer Park restrictive covenant but allow for (1) restaurant up to two stories in height
- No structured parking
- No dry stack marine storage

CRA and City staff have negotiated the following terms for the purchase of the property:

- Purchase Price of \$6.8M with closing costs not to exceed \$7.1M
- Primary Deposit of \$300,000, within five business days of contract, refundable prior to expiration of the Feasibility Period.
- Secondary Deposit of \$5,000, due end of Inspection Period, non-refundable unless specified exception; deposit amounts will serve as a creditor toward purchase price.
- Feasibility Period 60 days from effective date of Purchase and Sale Agreement
- Closing Date 120 to close from effective date of Purchase and Sale Agreement
- Property to be delivered unoccupied
- Restrictive covenants to include Height Restrictions (36' or two stories), parking and the City's retention of residential development rights

On August 29, 2025, City and CRA staff met to discuss the acquisition of the property. Given the City's planning efforts and anticipated eventual ownership of the park, CRA and City staff and legal recommend that the CRA and City enter into an interlocal agreement and partnership where the City takes title to the property, allowing it to negotiate as appropriate for long-term ownership, and the CRA contribute funding for the acquisition, which is consistent with CRA goals. Representatives from the CRA and City staff met with a representative of the seller regarding this proposal, who represented that the seller is open to the concept.

To effectuate the partnership, a proposed interlocal agreement is presented for the CRA Board's consideration (see Attachment VI), along with a term sheet outlining the currently proposed terms and outstanding items under negotiation (see Attachment VII).

FISCAL IMPACT:

Fiscal Year 2025-2026, Project Fund 02-58200-401 Property Purchases

CRA PLAN/PROJECT/PROGRAM:

2016 Boynton Beach Community Redevelopment Plan - Federal Highway District

CRA BOARD OPTIONS:

To be determined by the Board.

ATTACHMENTS:

Description

- [Attachment I - 08-12-2025 CRA Board Meeting Minutes](#)
- [Attachment II - Aerial Photo](#)
- [Attachment III - Harvey Oyer Boat Ramp Park Proposed Expansion](#)
- [Attachment IV - Appraisal](#)
- [Attachment V - 670 Oak Street Comparables](#)
- [Attachment VI - ILA - REVISED 09/08/2025](#)
- [Attachment VII - Term Sheet](#)