



COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING OF: May 12, 2026

CONSENT AGENDA

AGENDA ITEM 11.H

SUBJECT:

Approval of BB1 Development, LLC's Request for Extension of Construction Commencement per the First Amendment to the Tax Increment Revenue Funding Agreement for the Ocean One Project located at 114-222 N. Federal Highway

SUMMARY:

On June 6, 2024, the CRA and BB1 Development, LLC ("BB1") entered into a Tax Increment Revenue Funding Agreement (TIRFA)(see Attachment I). The First Amendment to the TIRFA was approved by the CRA Board and executed on December 10, 2025 (see Attachment II). The amendment was made to Section 9. of the TIRFA allowing the Developer to request a six month extension if construction of the project did not commence by June 6, 2026.

BB1 has requested a six month extension per their letter dated April 27, 2026 and provided as Attachment III.

FISCAL IMPACT:

N/A

CRA PLAN/PROJECT/PROGRAM:

2016 Boynton Beach Community Redevelopment Plan District

CRA BOARD OPTIONS:

Approve BB1 Development, LLC's Request for Extension of Construction Commencement per the First Amendment to the Tax Increment Revenue Funding Agreement for the Ocean One Project located at 114-222 N. Federal Highway

ATTACHMENTS:

Description

- [Attachment I - Fully Executed Ocean One TIRFA](#)
- [Attachment II - Fully Executed First Amendment Ocean One TIRFA](#)
- [Attachment III - 4.27.26 Ltr BB1 Request for Extension of Construction Commencement](#)