



COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING OF: May 12, 2026

CONSENT AGENDA

AGENDA ITEM 11.I

SUBJECT:

Approval of the First Amendment to the Tax Increment Revenue Funding Agreement with BB North LLC for The Villages located at 405 E. Ocean Avenue

SUMMARY:

BB North LLC is the owner of the approximately 3.37 acre site known as The Villages located at 405 E. Ocean Avenue. The mixed-use project includes 336 residential rental apartments, 668 parking spaces, 8,000 square feet of retail and restaurant space, two plazas and a linear park along the railroad right-of-way that acts as a pedestrian connection between Boynton Beach Boulevard and Ocean Avenue.

On November 21, 2024, the CRA approved a Tax Increment Revenue Financing Agreement (TIRFA) in the amount of \$9.1 million (see Attachment I). As part of the TIRFA, the developer will rent a 1,000 square foot neighborhood coffee shop at 50% market rental rate for 15 years as well as provide 120 metered public parking spaces restricted for use by the public. The BBCRA would receive 30% of the parking revenue generated from the public parking spaces.

As part of Section 3.4.a of the TIRFA, BB North LLC is required to provide all air conditioners, all of which shall be Energy Star Qualified with a minimum of SEER 16. On April 15, 2026, BB North LLC requested an amendment on this condition of the TIRFA because the SEER testing standard has changed. BB North LLC is therefore requesting approval of the First Amendment (see Attachment II) which provides updated language as follows:

Section 3.4.a of the Agreement is hereby amended as set forth below, with underlined text indicating language to be added:

Developer shall provide all air conditioners, all of which shall be Energy Star Qualified with a minimum of SEER 16, as that standard existed on January 7, 2025, or the equivalent as determined in the sole discretion of the City of Boynton Beach Building Official.

CRA PLAN/PROJECT/PROGRAM:

2016 Boynton Beach Community Redevelopment Plan

CRA BOARD OPTIONS:

Approve the First Amendment to the Tax Increment Revenue Funding Agreement with BB North LLC for The Villages located at 405 E. Ocean Avenue

ATTACHMENTS:**Description**

- [Attachment I - Executed TIRFA](#)
- [Attachment II - First Amendment to the TIRFA](#)