



COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING OF: April 8, 2025

INFORMATION ONLY

AGENDA ITEM 8.B

SUBJECT:

Quarterly Progress Report from BB QOZ, LLC for 115 N. Federal Highway Mixed-Use Project (aka The Pierce) - January - March 2025

SUMMARY:

On June 7, 2022, the CRA Board approved the 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).

Paragraph 21.9 of the PDA requires a written report every three months by BB QOZ, LLC. BB QOZ, LLC's attendance is not required to present the report to the Board unless requested by the Board. Additionally, Paragraph 3.2.4 of the TIRFA requires an update of the project's financing. The project's quarterly report for 2025 (January-March) was submitted on March 24, 2025 (see Attachment IV).

On August 14, 2024, the Court rendered a final opinion in favor of the City of Boynton on the pending litigation that challenged the abandonments of a portion of the north alley, the entire south alley, and NE 1st Avenue (see Attachments V - VII). Based on the Court's decision and pursuant to the terms of the First Amendment to the Purchase and Development Agreement, BB QOZ, LLC will have until December 12, 2024 (120 days from the Court's final Opinion) to submit all construction documents and applications necessary to obtain building permits for the project (see Attachment VIII).

On October 29, 2024, BB QOZ, LLC paid the Building Department plan review fees and submitted all documents necessary to obtain building permits for the project (see Attachment IX). BB QOZ, LLC will be proceeding with one master permit and Land Development Permit for the entire project as opposed to resubmitting a separate building permit for the Hurricane Alley building to be located at 508 E. Boynton Beach Boulevard.

The CRA Board and BB QOZ, LLC are currently discussing a Second Amendment to the PDA with respect to the terms in which to complete utility relocation underground prior to vertical construction of the Project.

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 - 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 - The Pierce - Quarterly Report - Q1 2025
- Attachment V - Case Number 502023CA009318XXXXMB (209 N. Federal, LLC vs. City of Boynton Beach)
- Attachment VI - Case Number 502023CA010518XXXXMB (BBQOZ vs. 209 N. Federal LLC)
- Attachment VII - Court Opinion Facesheet
- Attachment VIII - First Amendment to Purchase and Development Agreement
- Attachment IX - Building Department Confirmation