

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF KEY WEST, FLORIDA, NOMINATING THE PROPERTY LOCATED AT 541 WHITE STREET, COMMONLY REFERRED TO AS PEARY COURT, TO THE MONROE COUNTY LAND AUTHORITY FOR FUNDING FOR THE PURPOSE OF ACQUIRING AN INTEREST IN THE PROPERTY IN THE FORM OF AFFORDABLE HOUSING DEED RESTRICTIONS ON ALL EXISTING AND FUTURE UNITS ON THE PROPERTY IN PERPETUITY FOR THE PURPOSE OF PRESERVING AND PROVIDING AFFORDABLE WORKFORCE HOUSING; PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the City Commission has determined that there exists a shortage of workforce housing available in the City of Key West; and

WHEREAS, the City was unsuccessful in purchasing 157 dwelling units at Peary Court for workforce housing based upon a 2016 voter referendum; and

WHEREAS, the City has continued to evaluate methods to retain affordable housing; and

WHEREAS, the Monroe County Land Authority holds approximately 12.5 million dollars of funds generated in the city of Key West available for use to acquire affordable housing; and

WHEREAS, a private party has entered into a contract to acquire the Peary Court property; and

WHEREAS, the potential purchaser has agreed to restrict the 157 units, and any other units constructed on the 24 plus acre property, for use for affordable workforce housing in perpetuity in exchange for \$12.5 million dollars of Monroe County Land Authority funds; and

WHEREAS, the acquisition of deed restrictions for affordable housing is a sufficient interest in land justifying the use of Land Authority funds; and

WHEREAS, the City Commission believes deed restricting the 24 plus acre parcel in perpetuity serves an immense public purpose which preserves current housing and provides an avenue for additional affordable workforce housing in the future;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF KEY WEST, FLORIDA, AS FOLLOWS:

Section 1: That the property located at 541 White Street, commonly referred to as Peary Court, and containing approximately 24.1835 acres, is hereby nominated to the Monroe County Land Authority for funding in the amount of \$12,500,000.00 for the purpose of providing affordable workforce housing by acquiring restrictions so all existing and any future units constructed will be restricted to affordable workforce housing in perpetuity.

Section 2: That this Resolution shall go into effect immediately upon its passage and adoption and authentication by the signature of the presiding officer and the Clerk of the Commission.

Passed and adopted by the City Commission at a meeting held this _____ day of _____, 2016.

Authenticated by the Presiding Officer and Clerk of the Commission on _____ day of _____, 2016.

Filed with the Clerk on _____, 2016.

Mayor Craig Cates _____

Vice Mayor Clayton Lopez _____

Commissioner Sam Kaufman _____

Commissioner Richard Payne _____

Commissioner Margaret Romero _____

Commissioner Billy Wardlow _____

Commissioner Jimmy Weekley _____

CRAIG CATES, MAYOR

ATTEST:

CHERYL SMITH, CITY CLERK