

## Bahama Village Key West CRA TIF Funding October 27, 2017

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Zyscovich in conjunction with Lambert Advisory has reviewed four projects submitted to the BVRAC to determine if the projects as submitted are consistent with the Bahama Village redevelopment objectives as detailed in the Amended and Restated Community Redevelopment Plan approved by the CRA on January 5, 2010 and based upon our experience.

The four projects we reviewed for consistency with the amended plan are:

- American Legion Restoration;
- Cornish Memorial A.M.E. Zion Church Restoration;
- Coral City Elks Restoration; and,
- 213 Petronia Restoration & Addition.

We have not been asked, and we have not reviewed the four projects in relation to the recommended review process for capital investments detailed in the 2017 Bahama Village Visioning and Capital Projects Workplan we assisted the BVRAC develop. Likewise, we have also not reviewed the projects as it relates to their viability, relative benefits to the neighborhood, ability to generate increment, relative importance to the area's blight mitigating objectives, reasonableness of the request, or the strength and ability of the implementing parties. Our assessment is limited to assessing if the projects were consistent with the redevelopment objectives in the January 2010, Amended CRA Plan.

To that end, all four projects meet one or more Primary Objectives in the plan. Specifically, the American Legion, A.M.E Zion Church and Coral City Elks meet Primary Objectives 1: Recognition of Unique Community Characteristics and 5 (subsection 1): Develop small scale grant programs to refurbish and maintain properties that support the unique historic social fabric of the residents of the Bahama Village subarea.

213 Petronia meets Primary Objective 3: Advance Housing Stock – *Re-invest in, refurbish or replace housing stocks, address and encourage incorporation of affordable and workforce housing into the fabric of the Community Redevelopment Area; preserve and empower homeownership and long-term rentals for City residents.* 

If you have any further questions regarding our review, please do not hesitate to contact us.

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ZYSCOVICH ARCHITECTS

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