



LOFTS AT BAHAMA VILLAGE

CITY OF KEY WEST
CITY COMMISSION MEETING

November 16, 2021



VESTCOR



DEVELOPMENT TEAM

ENTITY	ROLE
Vestcor/TVC Development, Inc.	Developer / Partner
Charley Toppino & Sons, Inc.	Site Contractor / Partner
A.H. of Monroe County, Inc.	Property Management / Partner
Smith Hawks, P.L.	Legal Counsel
PQH Group Design, Inc.	Architect
Marino Construction Group, Inc.	General Contractor
Michael Flaugh Landscape Architect, P.L.	Landscape Architect



DEVELOPMENT TEAM EXPERIENCE

VESTCOR

- ▶ In business for 38 years, developer/owner/operator
- ▶ Developed or acquired over 16,000 multifamily rental units
 - ▶ Over 9,000 affordable/workforce units
 - ▶ Approximately 7,000 market rate (apartments/student housing/luxury senior)
- ▶ Developed over 1,100 for sale condo units
- ▶ 29 competitive awards (3,239 units) from FHFC over last 7 years
- ▶ Developed 4 communities, 312 affordable/workforce units, in lower keys since 2019
 - ▶ Marty's Place - 47 units
 - ▶ Quarry Phase 1 - 96 units (own and operate)
 - ▶ Quarry Phase 2 - 112 units (own and operate)
 - ▶ Quarry Phase 3 - 57 units (own and operate)
- ▶ Developing 1 community, Coco Vista, 109 affordable/workforce units, in Marathon (will own and operate)
- ▶ Experience working with historic neighborhood groups



SITE PLAN

Building A - Residential (For-Lease)

Unit Type	# of Units	Unit Size
1 BR / 1 BA	33	640-762 sf
2 BR / 2 BA	36	900-1,022 sf
3 BR / 2 BA	9	1,096 sf

Building B - Residential (For-Lease)

Unit Type	# of Units	Unit Size
1 BR / 1 BA	8	640-762 sf
2 BR / 2 BA	8	900-1,022 sf
3 BR / 2 BA	8	1,096 sf

Building C - Mixed Use (Commercial & Residential For-Sale)

Unit Type	# of Units	Unit Size
Commercial	multiple	9,000 sf Total
2 BR / 2 BA	12	900-1,022 sf
3 BR / 2 BA	4	1,096 sf



DEVELOPMENT OVERVIEW

LOFTS AT BAHAMA VILLAGE - SUMMARY

AMI	25%	60%	80%	120%	140%	Total
Units	11	42	36	21	8	118
% of Total	9.3%	35.6%	30.5%	17.8%	6.8%	100%

	1 BR / 1 BA				2 BR / 2 BA					3 BR / 2 BA					
Median Income %	25%	60%	80%	120%	25%	60%	80%	120%	140%	25%	60%	80%	120%	140%	Total
Units	4	17	12	8	5	19	18	9	5	2	6	6	4	3	118
	41				56					21					



FINANCING STRATEGY

For-sale condo units and commercial

- ▶ Privately financed by partners of the owner
- ▶ Financing is secured, ready to break ground

For-rent affordable/workforce apartment units

- ▶ FHFC financing to include 9% LIHTC and workforce SAIL (FHFC RFA 2022-208)
 - ▶ Quarry Phase 1, 2, 3 and Coco Vista funded under same FHFC workforce program
- ▶ Traditional construction and permanent debt



DESIGN CONCEPT

- ▶ Create interconnectivity with Truman Waterfront Park and Bahama Village
- ▶ Build commercial space at the corner of Fort St. and Angela Ave. to be catalyst for future redevelopment of Diesel Plant
- ▶ Incorporate streetscape and public art to create neighborhood feel
- ▶ Use of pastel colors and other colors recommended by HARC
- ▶ Inspired by architectural styles found in the Keys.
- ▶ The Development team will listen to public input from the City, HARC, and Bahama Village residents before finalizing the design



LOFTS AT BAHAMA VILLAGE



AERIAL VIEW

BAHAMA VILLAGE
KEY WEST, FLORIDA

POH
GROUP

10.18.2021





BUILDING A, NORTH-EAST ELEVATION



BUILDING C, NORTH-EAST ELEVATION

BAHAMA VILLAGE
KEY WEST, FLORIDA

POH
GROUP
10.18.2021





BUILDING B, SOUTH-EAST ELEVATION



BUILDING A & B, SOUTH-WEST ELEVATION

BAHAMA VILLAGE
KEY WEST, FLORIDA

POH
GROUP

10.18.2021

LOFTS AT BAHAMA VILLAGE





VIEW ALONG FORT ST.

BAHAMA VILLAGE
KEY WEST, FLORIDA

POH
GROUP
10.18.2021

LOFTS AT BAHAMA VILLAGE



LOFTS AT BAHAMA VILLAGE



VIEW ALONG FORT ST. TO ALLEN AVE.

BAHAMA VILLAGE
KEY WEST, FLORIDA

POH
GROUP
10.18.2021





VIEW ALONG ALLEN AVE.

BAHAMA VILLAGE
KEY WEST, FLORIDA

POH
GROUP
10.18.2021

LOFTS AT BAHAMA VILLAGE





AERIAL VIEW OF BLDG. C

BAHAMA VILLAGE
KEY WEST, FLORIDA

POH
GROUP

10.18.2021

LOFTS AT BAHAMA VILLAGE





VIEW FROM THE CORNER OF ANGELA ST.

BAHAMA VILLAGE
KEY WEST, FLORIDA

POH
GROUP

10.18.2021

LOFTS AT BAHAMA VILLAGE



MARKETING PLAN

- ▶ Long term affordability through land use restrictions with the City of Key West
- ▶ Implement marketing plan modeled after the HUD Affirmative Fair Housing Marketing Plan
 - ▶ Targeted marketing area will be Census Tract #9724 (Bahama Village)
 - ▶ Residency preference for residents currently residing in Census Tract #9724 (Bahama Village)
- ▶ Marketing activities
 - ▶ Outreach including community workshops covering “How to Qualify” and “How to Apply”
 - ▶ Printed materials, radio, social media
- ▶ Two Prioritized Waitlist (One for Rental, One for Homeownership)
 - ▶ Level 1 - Lives within Census Tract #9724 (Bahama Village)
 - ▶ Level 2 - Families and children residing within the City of Key West
 - ▶ Level 3 - Single households residing within the City of Key West
 - ▶ Level 4 - Any household residing outside of Key West



RESIDENT PROGRAMS

- ▶ A.H. of Monroe County, Inc. will provide the following programs:
 - ▶ Adult Literacy
 - ▶ Employment Assistance
 - ▶ Financial Management
 - ▶ Health Literacy
 - ▶ Medical and RN Case Management Services
 - ▶ Quarterly Resident Programs
- ▶ Additional Supportive Services Programs that may be provided through collaborative partnerships
 - ▶ After School Programs for Children
 - ▶ Family Support Coordinator



WHY LOFTS AT BAHAMA VILLAGE?

- ▶ Most experience of any development team
- ▶ A Bahama Village development for the Community, by the Community
- ▶ Lofts at Bahama Village...not only for the residents of Bahama Village today...
...but for generations to come

LOFTS AT BAHAMA VILLAGE

