

ORDINANCE NO. 15-15

AN ORDINANCE OF THE CITY OF KEY WEST, FLORIDA, PURSUANT TO SECTION 1.08 OF THE CITY CHARTER, CALLING FOR A REFERENDUM AUTHORIZING THE CITY OF KEY WEST TO PURCHASE THAT PORTION OF THE REAL PROPERTY LOCATED AT 541 WHITE STEET, COMMONLY REFERRED TO AS PEARY COURT, AND WHICH CURRENTLY CONTAINS 157 EXISTING DWELLING UNITS, FROM PEARY COURT HOLDINGS, L.P., FOR USE AS WORKFORCE HOUSING FOR A PURCHASE PRICE NOT TO EXCEED \$55,000,000.00, WITH THE CONDITION THAT THE SELLER EXECUTE A DEED RESTRICTION WHICH RESTRICTS THE USE OF THE REMAINING REAL PROPERTY OF PEARY COURT TO WORKFORCE HOUSING IN PERPETUITY; AUTHORIZING THE CITY CLERK TO TAKE ALL NECESSARY ACTION TO PLACE THIS MEASURE ON THE BALLOT FOR MARCH 15, 2016; PROVIDING FOR SEVERABILITY; PROVIDING FOR REPEAL OF INCONSISTENT PROVISIONS; 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 has undertaken an evaluation of the feasibility of utilizing the existing 157 dwelling units at Peary Court for workforce housing; and

WHEREAS, the City has investigated a mechanism to finance the purchase of Peary Court without the necessity of utilizing ad valorem taxation; and

WHEREAS, Charter Section 1.08 provides that "Annexation or

acquisition by any means, of any and all real property may only be by a vote of the electors of the City"; and

WHEREAS, the deadline to have items to the Supervisor of Elections is mid-December of 2015 in order to allow City voters the opportunity to express their opinion in the March election on purchasing Peary Court for use as affordable workforce housing; and

WHEREAS, the City anticipates having additional information regarding costs, financing and related issues available prior to the March 15, 2016 election to allow voters to make an educated decision; and

WHEREAS, the City Commission will gain additional citizen input prior to a final vote on a contract to purchase Peary Court; and

WHEREAS, Florida Statutes Section 101.161 provides procedures for a referendum and Florida Statutes Section 100.342 provides for notice for a referendum election; and

WHEREAS, the City desires, in accordance with the terms of its Charter, to purchase the real property upon terms acceptable to the City Commission upon a public hearing in accordance with Key West City Code of Ordinances section 2-901; and

WHEREAS, the City Commission desires that the proposed referendum appear on the regularly scheduled election ballot of

March 15, 2016;

Section 1: That a referendum for the purchase of real property commonly known as Peary Court, located at 541 White Street shall be held on March 15, 2016.

Section 2: That the question appearing on the ballot shall be titled: "Referendum - Authorization to purchase Peary Court for use as workforce housing."

Section 3: That the ballot question shall be worded as follows:

"Should the city acquire for workforce housing that portion of the real property located at 541 White Street, known as Peary Court, containing 157 existing dwelling units, for a purchase price not to exceed \$55,000,000.00, the mortgage balance repayable solely from rents derived from the property, and with the condition that the seller execute a deed restriction which restricts the use of the remaining real property at Peary Court to workforce housing in perpetuity?"

_____ Yes

_____ No

Section 4: That the City Clerk is hereby authorized and directed to take all necessary and proper action to place this question on the ballot of March 15, 2016, including the providing of notice of the election in accordance with law.

Section 5: That any excess revenues generated by the project shall be reinvested into workforce housing or used to reduce the rental rates at Peary Court.

Section 6: If any section, provision, clause, phrase, or application of this Ordinance is held invalid or unconstitutional for any reason by any court of competent jurisdiction, the remaining provisions of this Ordinance shall be deemed severable therefrom and shall be construed as reasonable and necessary to achieve the lawful purposes of this Ordinance.

Section 7: All Ordinances or parts of Ordinances of said City in conflict with the provisions of this Ordinance are hereby superseded to the extent of such conflict.

Section 8: This Ordinance 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.

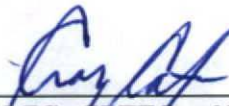
Read and passed on first reading at a regular meeting held this 17th day of November, 2015.

Read and passed on final reading at a regular meeting held this 2nd day of December, 2015.

Authenticated by the presiding officer and Clerk of the Commission on 10th day of December, 2015.

Filed with the Clerk December 10, 2015.

Mayor Craig Cates	<u>Yes</u>
Commissioner Sam Kaufman	<u>Yes</u>
Commissioner Clayton Lopez	<u>Yes</u>
Commissioner Richard Payne	<u>Yes</u>
Commissioner Margaret Romero	<u>No</u>
Commissioner Billy Wardlow	<u>Yes</u>
Commissioner Jimmy Weekley	<u>Yes</u>



CRAIG CATES, MAYOR

ATTEST:



CHERYL SMITH, CITY CLERK