

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF KEY WEST REQUESTING APPROVAL OF THE AGREEMENT FOR PAYMENT BETWEEN THE CITY OF KEY WEST AND BAHAMA VILLAGE ON FORT, LTD, AS THE DEVELOPER OF TWENTY EIGHT (28) HOMEOWNERSHIP UNITS KNOWN AS THE LOFTS OF BAHAMA VILLAGE CONDOMINIUMS FOR THE DISTRIBUTION OF THE AWARDED FUNDING THROUGH THE MONROE COUNTY COMPREHENSIVE PLAN LAND AUTHORITY BEING USED AS CONSTRUCTION SUBSIDY TO REDUCE THE SALES PRICE OF THE UNITS FOR AFFORDABILITY; AND AUTHORIZING THE CITY MANAGER TO EXECUTE ALL DOCUMENTS CONSISTENT THEREIN UPON CONSENT OF THE CITY ATTORNEY; PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the LRA approved and entered into a 99-year Ground Lease Agreement with Bahama Village on Fort, Ltd. to construct 28 Work Force Housing for sale units at 710 Fort Street (RE# 00001630-000801) owned by the City of Key West; and

WHEREAS, on October 16, 2024 the Monroe County Comprehensive Plan Land Authority approved a provision of construction subsidy funding in the amount of \$6,170,457.00 to decrease the sale price for the 28 Work Force units for affordability; and

WHEREAS, the City desires to keep the final sales price of twenty-eight units affordable and accessible to individuals with

incomes tiers in the Work Force Housing Code defines as Very Low (60% AMI) up to Middle Incomes (140% AMI) and this subsidy funding for construction facilitates these lower sales prices and creating affordable housing; and

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

Section 1: The awarded funding from the Monroe County Comprehensive Plan Land Authority will be released to the City of Key West to be paid to Bahama Village on Fort, Ltd as the Developer after the City has entered into a written agreement with developer outlining how funding will be disbursed.

Section 2: That the attached Agreement for Payment between the City of Key West and Bahama Village on Fort, Ltd. is hereby approved.

Section 3: 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 Authority.

Passed and adopted by the City Commission at a meeting held
this _____ day of _____, 2024.

Authenticated by the Presiding Officer and Clerk of the
Commission on _____ day of _____, 2024.

Filed with the Clerk on _____, 2024.

Mayor Danise Henriquez _____

Vice Mayor Clayton Lopez _____

Commissioner Lissette Carey _____

Commissioner Monica Haskell _____

Commissioner Mary Lou Hoover _____

Commissioner Sam Kaufman _____

Commissioner Donald "Donie" Lee _____

DANISE HENRIQUEZ, MAYOR

ATTEST:

KERI O'BRIEN, CITY CLERK