

RESOLUTION NO. _____

**A RESOLUTION OF THE NAVAL PROPERTIES
LOCAL REDEVELOPMENT AUTHORITY OF THE CITY
OF KEY WEST, FLORIDA (LRA), APPROVING A
99-YEAR LEASE WITH BAHAMA VILLAGE ON
FORT, LTD., FOR A PORTION THE PARCEL
KNOWN AS THE 3.2 ACRES OF TRUMAN
WATERFRONT PROPERTY FOR AFFORDABLE
HOUSING SALES; PROVIDING AN EFFECTIVE
DATE**

WHEREAS, the City of Key West solicited proposals for the development of the parcel known as the 3.2 acres of Truman Waterfront Property located in the Historic Bahama Village; and

WHEREAS, in Resolution 21-256, pursuant to the competitive solicitation process, Lofts at Bahama Village GP LLC was awarded the bid; and

WHEREAS, Bahama Village on Fort, Ltd is a related affiliate of Lofts at Bahama Village GP LLC, and

WHEREAS, a referendum of the electors of the City of Key West, Florida, authorized the Local Redevelopment Authority of the City of Key West (LRA) to enter into a 99-year lease exclusively for affordable workforce housing; and

WHEREAS, it is Lessor's intent that the 3.2 Acre Property and Demised Premises be developed to produce affordable workforce housing in accordance with the Referendum; and

WHEREAS, Lessee, Bahama Village Community Ltd. desires to develop the Demised Premises to include 28 Affordable Housing Units for sale to individuals and families which comply with applicable Affordable Housing Restrictions using, among other financing sources, those made available through Section 42 Low-Income Housing Tax Credit program (LIHTC); and

WHEREAS, in Resolution 22-080, on March 15, 2022, the LRA approved a ground lease with Lessee's affiliate, Bahama Village on Fort, Ltd., for the remaining portion of the 3.2 Acre Property which leased premises shall be improved with a development consisting of ninety-eight (98) affordable workforce housing rental units; and

NOW, THEREFORE, BE IT RESOLVED BY THE NAVAL PROPERTIES LOCAL REDEVELOPMENT AUTHORITY OF KEY WEST, FLORIDA, AS FOLLOWS:

Section 1: That the attached lease agreement between the LRA and Bahama Village on Fort, Ltd is hereby approved.

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 Authority.

Passed and adopted by the Naval Properties Local Redevelopment Authority at a meeting held this __day of __, 2022

Authenticated by the presiding officer and Clerk of the Authority on _____, 2022.

Filed with the Clerk _____, 2022.

Chair Teri Johnston	_____
Vice Chair Sam Kaufman	_____
Commissioner Gregory Davila	_____
Commissioner Mary Lou Hoover	_____
Commissioner Clayton Lopez	_____
Commissioner Billy Wardlow	_____
Commissioner Jimmy Weekley	_____

TERRI JOHNSTON, CHAIR

ATTEST:

CHERYL SMITH, CITY CLERK