

After recording return to:
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AMENDMENT TO
DECLARATION OF AFFORDABLE HOUSING RESTRICTIONS

THIS AMENDMENT TO DECLARATION OF AFFORDABLE HOUSING RESTRICTIONS (this “**Amendment**”) is made and entered into as of the ____ day of _____, 2024, by BAHAMA VILLAGE ON FORT, LTD., a Florida limited partnership (“**Declarant**”), and acknowledged by the City of Key West, a municipal corporation of the State of Florida (the “**City**”).

RECITALS

A. The Declarant entered into that certain Declaration of Affordable Housing Restrictions dated July 15, 2022 and recorded in the Official Records of Monroe County at Book 3185, Page 113, imposing affordable housing restrictions on twenty-eight (28) residential units proposed at real property located at the Truman Waterfront in Historic Bahama Village in the City of Key West (the “**Declaration**”).

B. The Monroe County Comprehensive Plan Land Authority has approved the provision of construction funds in the amount of \$6,170,457.00 to decrease the maximum sale price for the twenty-eight 28 affordable housing units that are the subject of the Declaration (“**Land Authority Funds**”).

C. Declarant and City desire to amend the Declaration as set forth in this Amendment.

NOW, THEREFORE, Declarant declares as follows:

1. Incorporation of Recitals. The above recitals are true and correct and are incorporated herein as if set forth in full.

2. General Provisions. Except as specifically amended and modified by this Amendment, all of the terms, covenants, conditions, and agreements of the Declaration shall remain in full force and effect. In the event of any conflict between the provisions of the Declaration and the provisions of this Amendment, this Amendment shall control. In the event of any conflict between the provisions of the Declaration (as amended by this Amendment) and City Code, the Declaration shall control.

3. Affordable Workforce Housing Restrictions. Upon Lessee’s receipt of the Land Authority Funds, Article IV, Section A. (1) – (3) of the Declaration shall be amended and restated as follows with additions bold and underlined and removals struck through:

“

IV. OCCUPANCY, SALE, AND USE OF THE PROPERTY

A. The Property shall be operated, managed and otherwise administered as affordable housing and such other uses incidental to residential use as may be permitted by local zoning and land use regulations.

1. At the time an affordable housing (very low-income) unit is sold, such sales price shall not exceed **seventy-five percent of the** ~~one and one-half times~~ the annual median household income (adjusted for family size) for Monroe County **(0.75 x AMI)**, in accordance with section 122-1472 of the City Code.
2. At the time an affordable housing (low-income) unit is sold, such sales price shall not exceed **one** ~~two~~ and one-half times the annual median household income (adjusted for family size) for Monroe County **(1.5 x AMI)**, in accordance with section 122-1472 of the City Code.
3. At the time an affordable housing (middle income) unit is sold, such sales price shall not exceed **three** ~~six~~ and one-half times the annual median household income (adjusted for family size) for Monroe County **(3.5 x AMI)**, in accordance with section 122-1472 of the City Code.

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The remainder of Article IV shall not be amended and remain as stated in the Declaration.

4. Applicability. The revisions to the Declaration set forth in Section 3 of this Amendment shall only become effective upon Declarant’s receipt of the Land Authority Funds in the amount of \$6,170,457.00.

5. Binding Effect: Choice of Law. This Amendment shall be binding upon the Declarant, their personal representatives, successors and assigns and be governed by the laws of the State of Florida.

6. Authority. The Declarant represents and warrants that it has full authority to execute this Amendment.

[Signature Page to follow]

IN WITNESS WHEREOF, Declarant has caused this Amendment to be executed by its duly authorized representative as of the date above.

DECLARANT:

BAHAMA VILLAGE ON FORT, LTD., a
Florida limited partnership

By: Bahama Village on Fort GP, LLC, a
Florida limited liability company, its
general partner

By: Vestcor, Inc., a Florida corporation,
its manager

By: _____
Name: Jason O. Floyd
Title: Vice President

STATE OF FLORIDA
COUNTY OF DUVAL

Subscribed and sworn to (or affirmed) before me, by means of physical presence or online notarization, on _____, _____, by Jason O. Floyd as Vice President of Vestcor, Inc., a Florida corporation, manager of Bahama Village on Fort GP, LLC, general partner of Bahama Village on Fort, Ltd., a Florida limited partnership. He is personally known to me or has produced _____ (type of identification) as identification.

NOTARY PUBLIC

[Signature Page to Amendment to Declaration of Affordable Housing Restrictions]

Acknowledged by the City of Key West:

ATTEST

CITY OF KEY WEST, a municipal corporation
of the State of Florida

By: _____
Deputy Clerk

By: _____
Mayor

[Signature Page to Amendment to Declaration of Affordable Housing Restrictions]