

RESOLUTION NO. _____

A RESOLUTION OF THE NAVAL PROPERTIES LOCAL REDEVELOPMENT AUTHORITY OF THE CITY OF KEY WEST (LRA) APPROVING AN AMENDMENT TO THE DECLARATION OF AFFORDABLE HOUSING RESTRICTIONS FOR BAHAMA VILLAGE ON FORT, LTD, AS THE DECLARANT AND ACKNOWLEDGED BY THE CITY OF KEY WEST FOR THE PROPERTY KNOWN AS THE TRUMAN WATERFRONT/BAHAMA VILLAGE 3.2 ACRES, TO AMEND AND RESTATE THE WORK FORCE HOUSING CODES THAT GOVERN THE SALE PRICE AND FUTURE RESALE VALUES FOR THE CONDO HOMEOWNERSHIP RESALE UNITS LOCATED AT 710 FORT STREET; PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the LRA has approved and entered into a 99-year Ground Lease Agreement with Bahama Village on Fort, Ltd. On July 19, 2022 in the official records of Monroe County , Florida at Book 3185, Page 1 (original lease)and a Declaration of Affordable Housing Restrictions was recorded on July 20, 2022 in the Official Records of the Monroe County at Book 3185, Page 113 for the 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 contemplated in the Declaration; 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

WHEREAS, the Land Authority shall record a Land Use Restrictive Agreement and other legal documents as needed to ensure monitoring and compliance of homeowner income limits, preservation of affordable housing and other provisions of City ordinances and State statutes applicable to Monroe County Comprehensive Plan Land Authority funding.

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

Section 1: That Article IV OCCUPANCY, SALE AND USE OF THE PROPERTY Section A, Subsections 1, 2 & 3 be amended and restated as follows: Three (3) Affordable Housing Units designated "very-low" income shall have a sales price that will not exceed seventy-five percent of 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; Eleven (11) Affordable Housing Units designated "low-income" shall have a sales price that will

not exceed one and one-half times 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; and Fourteen (14) Affordable Housing Units designated "middle-Income" shall not exceed three and one-half times 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. The maximum sales price will be adjusted annually based upon the then prevailing area median household income (adjusted for family size) for Monroe County.

Section 2: That the attached Amendment to the Declaration of Affordable Housing Restrictions for Bahama Village on Fort, Ltd. and acknowledged by the City of Key West 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 Naval Properties Local
Redevelopment Authority 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.

Chair Danise Henriquez _____

Vice Mayor Clayton Lopez _____

Commissioner Lisette Carey _____

Commissioner Monica Haskell _____

Commissioner Mary Lou Hoover _____

Commissioner Sam Kaufman _____

Commissioner Donald "Donie" Lee _____

DANISE HENRIQUEZ, CHAIR

ATTEST:

KERI O'BRIEN, CITY CLERK