

RESOLUTION NO. \_\_\_\_\_

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF KEY WEST, FLORIDA, REQUESTING FUNDING FROM THE MONROE COUNTY LAND AUTHORITY IN THE AMOUNT OF \$4,028,250.00, FOR THE CONSTRUCTION OF FOR SALE WORKFORCE HOUSING AT THE PROPOSED LOFTS AT BAHAMA VILLAGE DEVELOPMENT LOCATED AT 918 FORT STREET (OTHERWISE KNOWN AS THE 3.2 ACRE SITE) PURSUANT TO SECTION 380.0666(3)(A), FLORIDA STATUTES, AND IN ACCORDANCE WITH CITY OF KEY WEST COMPREHENSIVE PLAN POLICY 3-1.1.7.

WHEREAS, the City of Key West owns the property at 918 Fort Street (RE# 00001630-000801) and has executed a 99 year lease agreement with a developer to construct affordable residences onsite; and

WHEREAS, the \$4,028,250.00 will partially subsidize the construction of 28 for sale workforce units at 918 Fort Street; and

WHEREAS, the City desires to lower the final sales price of fourteen units currently accessible to individuals with incomes in the 140% AMI range and this gap funding for construction facilitates these lower sales prices; and

WHEREAS, the Monroe County Land Authority holds funds on behalf of the City of Key West that may be dedicated to the

purchase of land or costs of construction for the purpose of providing workforce housing; and

WHEREAS, the City and the Monroe County Land Authority shall record a Declaration of Affordable Housing Restrictions and other legal documents as needed to ensure monitoring and compliance of homeowner income limits and other provisions of City ordinances and State statutes applicable to Monroe County Land Authority funding.

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

Section 1: That the funds held by the Monroe County Land Authority are requested for funding of the construction of 28 proposed for sale affordable workforce housing units on the 3.2 acre property located at 918 Fort Street, commonly referred to as the 3.2 acre site, adjacent to the proposed 98 rental units. The property at 918 Fort Street (RE# 00001630-000801) is hereby nominated to the Monroe County Land Authority for funding in the amount of four million twenty-eight thousand, two hundred and fifty dollars (\$4,028,250.00). This funding shall function to amend and reduce the multiplier for the required fourteen (14)

owner occupied affordable housing "middle income" units to not exceed three and one-half times the annual median household income (100% AMI) (adjusted for family size) for Monroe County, in accordance with section 122-1472.

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 Commission.

Passed and adopted by the City Commission at a meeting held this \_\_\_\_\_ day of \_\_\_\_\_, 2022.

Authenticated by the Presiding Officer and Clerk of the Commission on \_\_\_\_\_ day of \_\_\_\_\_, 2022.

Filed with the Clerk on \_\_\_\_\_, 2022.

Mayor Teri Johnston \_\_\_\_\_

Vice Mayor Sam Kaufman \_\_\_\_\_

Commissioner Lissette Cuervo Carey \_\_\_\_\_

Commissioner Mary Lou Hoover \_\_\_\_\_

Commissioner Clayton Lopez \_\_\_\_\_

Commissioner Billy Wardlow \_\_\_\_\_

Commissioner Jimmy Weekley \_\_\_\_\_

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TERI JOHNSTON, MAYOR

ATTEST:

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CHERYL SMITH, CITY CLERK