

RESOLUTION NO. _____

A RESOLUTION OF THE NAVAL PROPERTIES LOCAL REDEVELOPMENT AUTHORITY OF THE CITY OF KEY WEST, FLORIDA (LRA), AUTHORIZING THE EXECUTION OF A MORTGAGE LIEN AND SECURITY AGREEMENT TO FACILITATE THE RECEIPT OF STATE GRANT FUNDING BY SAMUEL'S HOUSE, INC. FOR HOUSING IN THE AREA SET ASIDE FOR SUCH PURPOSES IN POINCIANA PLAZA; PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City of Key West is the owner of 7.66 acres of property in the area known as Poinciana Plaza, which is under a long term lease to the Key West Housing Authority (KWA); and

WHEREAS, the LRA consented to a sublease of 5,000 square feet of this property by the KWA to Samuel's House, Inc. on December 3, 2009; and

WHEREAS, the City has been asked to execute a Mortgage Lien and Security Agreement to enable Samuel's House Inc. to receive a state grant to construct housing on such property.

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

Section 1. That the Mayor/Chairman and/or City Manager is authorized to execute the attached Mortgage Lien and Security Agreement.

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 LRA at a meeting held this ____ day of _____, 2010.

Authenticated by the presiding officer and City Clerk on the ____ day of _____, 2010.

Filed with the Clerk on the ____ day of _____, 2010.

CRAIG CATES, CHAIRMAN

ATTEST:

CHERYL SMITH, CITY CLERK