

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF KEY WEST, FLORIDA, REQUESTING THE HOUSING AUTHORITY OF THE CITY OF KEY WEST, FLORIDA TO ACQUIRE THE BAHAMA CONCH COMMUNITY LAND TRUST REAL ESTATE ASSETS; IDENTIFY FUNDING SOURCES FOR THE ACQUISITION AND REHABILITATION; MODIFY EXISTING DISASTER RECOVERY SET-ASIDES FOR THE BAHAMA CONCH ACQUISITIONS; RENT OR SELL THE PROPERTIES SUBJECT TO THE EXISTING PUBLIC PURPOSES AFFORDABLE HOUSING RESTRICTIONS; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the City of Key West has utilized Public Purpose Tax Incremental Financing funding to support the acquisition and rehabilitation of affordable housing by the Bahama Conch Community Land Trust (BCCLT) in the Bahama Village Redevelopment Area from 2001 through 2008; and

WHEREAS, the Bahama Conch Community Land Trust (BCCLT) no longer has the financial resources to insure and maintain the properties or meet its financial obligations; and

WHEREAS, the Housing Authority of the City of Key West at the request of the City of Key West staff has inspected the BCCLT properties, secured an appraisal and has entered into negotiations for the acquisition of the real estate assets; and

WHEREAS, the Housing Authority has identified a number of potential funding sources for the acquisition and rehabilitation.

NOW, THEREFORE, BE IT RESOLVED by the City Commission of the City of Key West, Florida as follows:

Section 1: The City of Key West hereby requests the Housing Authority of the City of Key West, Florida to proceed with the acquisition and renovation of the Bahama Conch Community Land Trust properties subject to the existing public purpose affordable housing restrictions.

Section 2: The Housing Authority of the City of Key West, Florida is hereby requested to identify funding sources to include but not be limited to the Monroe County SHIP Program, the City of Key West Disaster Recovery 2005 Supplemental Program, the City of Key West DR 2005 De-Obligated Program and the 2011 CDBG Small Cities Program to fund the acquisition and rehabilitation of these properties.

Section 3: The City Commission of the City of Key West, Florida hereby request the Monroe County Board of County Commissioners to modify the Monroe County Disaster Recovery 2008 Initial and DREF Program Key West set-asides contained in

the Inter Local Agreements approved and executed by both parties to include acquisition and rehabilitation of the BCCLT properties.

Passed and adopted by the City Commission at a meeting held this _____ day of _____, 2011.

Authenticated by the presiding officer and Clerk of the Commission on _____, 2011.

Filed with the Clerk _____, 2011.

CRAIG CATES, MAYOR

ATTEST:

CHERYL SMITH, CITY CLERK