

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF KEY WEST, FLORIDA, SETTING FORTH THE INTENTION OF THE CITY COMMISSION THAT, IN THE EVENT THE PEARY COURT REFERENDUMS ARE APPROVED BY THE VOTERS OF KEY WEST, AND THE CITY ACQUIRES THE PEARY COURT PROPERTY, ANY EXCESS REVENUE FROM THE RENT COLLECTED FROM THAT PROPERTY SHALL BE PLACED INTO THE AFFORDABLE HOUSING TRUST FUND FOR THE PURPOSE OF FUNDING FUTURE WORKFORCE HOUSING; PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the voters of Key West shall have an opportunity to vote on March 15, 2016, on two referendums to determine whether the City shall be authorized to acquire and to finance the Peary Court property at 541 White Street for the purpose of workforce housing; and

WHEREAS, in the event the referendums are approved, and the City acquires Peary Court, the City Commission had declared that any excess revenues generated by the project shall be reinvested into workforce housing or used to reduce the rental rates at Peary Court;

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

Section 1: That in the event the Peary Court referendums are approved by the citizens of Key West during the regular election of March 15, 2016, and the City acquires the Peary Court property for use as affordable housing, the City Commission intends to place any excess

revenue from rents received into an affordable housing trust fund to ensure proper funds are used to support workforce housing and not eroded by the City's general fund.

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 _____, 2016.

Authenticated by the Presiding Officer and Clerk of the Commission on _____ day of _____, 2016.

Filed with the Clerk on _____, 2016.

Mayor Craig Cates _____
Vice Mayor Clayton Lopez _____
Commissioner Sam Kaufman _____
Commissioner Richard Payne _____
Commissioner Margaret Romero _____
Commissioner Billy Wardlow _____
Commissioner Jimmy Weekley _____

CRAIG CATES, MAYOR

ATTEST:

CHERYL SMITH, CITY CLERK