

RESOLUTION NO. _____

A RESOLUTION OF THE NAVAL PROPERTIES LOCAL REDEVELOPMENT AUTHORITY OF THE CITY OF KEY WEST (LRA) APPROVING A DELEGATION OF AUTHORITY TO GRANT SIGNING POWER FOR THE EXECUTION OF THE ESTOPPEL CERTIFICATES FOR THE SALE OF THE AFFORDABLE WORK FORCE HOMEOWNERSHIP UNITS AT THE LOFTS OF BAHAMA VILLAGE CONDOMINIUMS LOCATED AT 710 FORT STREET; PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the Naval Properties Local Redevelopment Authority of the City of Key West ("Lessor"), as lessor approved and entered into a 99-year Ground Lease Agreement dated July 15, 2022, as amended by that certain Amendment to Ground Lease Agreement dated November 13, 2023, and further amended by the Second Amendment to Ground Lease Agreement dated November 19, 2024 (collectively, the "Lease"), between Lessor and Bahama Village on Fort, ("Lessee"), as lessee, for the purpose of developing 28 Affordable Work Force Housing units at 710 Fort Street (RE# 00001630-000000) owned by the City of Key West; and

WHEREAS, pursuant to Article 15(1) of the Ground Lease Agreement, the LRA, through the Lease, is responsible for providing Estoppel Certificates upon request, and within ten (10) business days after receipt of a written request from the Initial Lessee or

any Leasehold Mortgagee, or upon any sale, assignment, or mortgaging of the Initial Lessee's interest as permitted under the Lease, the Lessor is required to reasonably deliver, in recordable form, an estoppel or offset certificate to the requesting party, proposed leasehold mortgagee, purchaser, assignee, or the Initial Lessee; and

WHEREAS, the estoppel will certify (if such be the case) (i) that this Lease is in full force and effect; (ii) that the Lessor has no knowledge of any default under this Lease, or if any default exists, specifying the nature of the default; and (iii) that there are no defenses or offsets which are known and may be asserted by the Lessor against the Initial Lessee with respect to any obligations pursuant to this Lease.

WHEREAS, the Naval Properties Local Redevelopment Authority (LRA) designates the LRA Chair to execute, on behalf of the LRA, all individual Estoppel Certificates requested for the twenty-eight (28) condominium units within the development, upon sale and with the consent of the City Attorney;

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

Section 1: That the LRA Chair is hereby authorized to execute, on behalf of the LRA, all individual estoppel certificates requested for the twenty-eight (28) condominium units within the Lofts of Bahama Village Condominiums located at 710 Fort Street, Key West, Florida, upon sale and with the consent of the City Attorney.

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.

REMAINDER OF PAGE INTENTIONALLY LEFT BLANK

Passed and adopted by the Naval Properties Local
Redevelopment Authority at a meeting held this _____ day of
_____, 2025.

Authenticated by the Presiding Officer and Clerk of the
Commission on _____ day of _____, 2025.

Filed with the Clerk on _____, 2025.

Chair Danise Henriquez _____

Vice Chair Donald "Donie" _____

Lee Commissioner Lissette _____

Carey Commissioner Aaron _____

Castillo Commissioner _____

Monica Haskell Commissioner _____

Mary Lou Hoover _____

Commissioner Sam Kaufman

_DANISE HENRIQUEZ, CHAIR

ATTEST:

KERI O'BRIEN, CITY CLERK