

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF KEY WEST, FLORIDA, APPROVING THE ATTACHED "RELEASE OF AFFORDABLE HOUSING RESTRICTIONS" (RELEASE) FOR PEARY COURT PROPERTY, LOCATED AT 541 WHITE STREET; PROVIDING CONDITIONS; AUTHORIZING THE CITY MANAGER TO EXECUTE THE RELEASE; DIRECTING THE CITY CLERK TO RECORD THE RELEASE UPON SATISFACTION OF CERTAIN CONDITIONS, UPON CONSENT OF THE CITY ATTORNEY; PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the City of Key West holds certain affordable housing deed restrictions which run with the land within the Peary Court property and affect 48 housing units; and

WHEREAS, the property is being purchased by Peary Court Apartments, LLC (Owner), and as a condition of purchase, the owner has agreed to execute and record a "Declaration of Affordable Housing Restrictions" for the entire property in favor of the Monroe County Comprehensive Plan Land Authority and the Housing Authority of the City of Key West ("MCLA Restriction"); and

WHEREAS, the Owner has requested that the City Commission release its current affordable housing restrictions, to eliminate potential conflict with the "MCLA Restriction," so that one comprehensive affordable housing covenant will run with the land superior to any mortgage or other encumbrance which may be granted; and

WHEREAS, the City Commission intends to ensure that affordable housing restrictions remain on the entire Peary Court property in perpetuity, and therefore will authorize the execution and recording of the Release of the City's Affordable Housing Restrictions only upon assurances that the MCLA Restriction has been executed and recorded; and

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

Section 1: That the attached "Release of Affordable Housing Restrictions" to Peary Court Apartments, LLC, a Delaware Limited Liability Company, et al. is hereby approved.

Section 2: That the City Manager is authorized to execute the Release, upon consent of the City Attorney.

Section 3: That the City Clerk is directed to record the Release with the Clerk of Court, upon consent of the City Attorney, prior to the recording of any new mortgage, and concurrent with or after the recording of an approved "Declaration of Affordable Housing Restrictions," in favor of the Monroe County Comprehensive Plan Land Authority and the Housing Authority of the City of Key West, is executed and recorded with the Clerk of Court.

Section 4: 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