

RESOLUTION NO. 23-321

A RESOLUTION OF THE NAVAL PROPERTIES LOCAL REDEVELOPMENT AUTHORITY OF THE CITY OF KEY WEST (LRA) APPROVING AMENDMENTS TO THE GROUND LEASE AGREEMENTS WITH BAHAMA VILLAGE COMMUNITY, LTD. AND BAHAMA VILLAGE ON FORT, LTD. PERTAINING TO PROPERTY KNOWN AS THE TRUMAN WATERFRONT/BAHAMA VILLAGE 3.2 ACRES, TO CORRECT LEGAL DESCRIPTIONS AND SATISFY LENDER REQUIREMENTS; PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the LRA has approved and entered into ground lease agreements with Bahama Village Community, Ltd. and Bahama Village on Fort, Ltd. (Lessees) for the purpose of developing 128 affordable housing units at the property known as the Truman Waterfront/Bahama Village 3.2 acres; and

WHEREAS, the Lessees intend to receive financing to assist in funding the construction of the affordable housing project; and

WHEREAS, the lenders engaged by the Lessees have required certain amendments to the ground lease agreements as a condition of funding the project.

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

Section 1: That the attached Amendment to Ground Lease Agreement between the LRA and Bahama Village on Fort, Ltd. is hereby approved.

Section 2: That the attached Second Amendment to Ground Lease Agreement between the LRA and Bahama Village Community, Ltd. is hereby approved.

Section 3: 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 Naval Properties Local Redevelopment Authority at a meeting held this 9th day of November, 2023.

Authenticated by the presiding officer and Clerk of the Authority on November 13, 2023.

Filed with the Clerk November 13, 2023.

Chair Teri Johnston	<u>Yes</u>
Vice Chair Sam Kaufman	<u>Yes</u>
Commissioner Lissette Carey	<u>Yes</u>
Commissioner Mary Lou Hoover	<u>Yes</u>
Commissioner Clayton Lopez	<u>Yes</u>
Commissioner Billy Wardlow	<u>Yes</u>
Commissioner Jimmy Weekley	<u>Yes</u>

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TERI JOHNSTON, CHAIR

ATTEST:

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KERI O'BRIEN, CITY CLERK