

RESOLUTION NO. \_\_\_\_\_

**A RESOLUTION OF THE NAVAL PROPERTIES LOCAL REDEVELOPMENT AUTHORITY OF THE CITY OF KEY WEST (LRA) APPROVING A LAND USE RESTRICTION AGREEMENT IN FAVOR OF THE MONROE COUNTY COMPREHENSIVE PLAN LAND AUTHORITY TO BE RECORDED ON THE 28 CONDOMINIUM "FOR SALE" HOMEOWNERSHIP UNITS LOCATED AT 710 FORT STREET TO PRESERVE THE AFFORDABILITY OF THE PROJECT; PROVIDING FOR AN EFFECTIVE DATE**

WHEREAS, the LRA has approved and entered into a 99-year Ground Lease Agreement with Bahama Village on Fort, Ltd. to develop 28 Work Force "for sale" condo units locate at 710 Fort Street (RE# 00001630-000801) owned by the City of Key West; and

WHEREAS, the City of Key West requested three (3) separate allocations of funding totaling \$6,170,457.00 from the Monroe County Comprehensive Plan Land Authority to subsidize the construction of the 28 Work Force "for sale" condo units for affordability; and

WHEREAS, on October 16, 2024 the Monroe County Comprehensive Plan Land Authority approved a provision of construction subsidy funding in the amount of \$6,170,457.00 to decrease the sale price for the 28 Work Force units in exchange for a deed restriction (Land Use Restriction Agreement [LURA])that requires all units

with Land Authority funding to be owned by families whose income does not exceed 160 percent of median family income for the area at the time of purchase. Nothing in the LURA shall preclude the City of Key West or any other entity from setting more restrictive income limits; and

WHEREAS, the City desires to keep the final sales price of twenty-eight units affordable and accessible to individuals with incomes tiers in the Work Force Housing Code defined as Very Low (60% AMI) up to Middle Incomes (140% AMI) and this subsidy funding for construction facilitates these lower sales prices and affordable housing; and

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

Section 1: That the attached Land Use Restriction Agreement for Bahama Village Condominium, Key West, Florida Parcel Identification Number 00001630-000801 and acknowledged by the City of Key West 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 \_\_\_\_\_ 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 Lissette Carey \_\_\_\_\_

Commissioner Aaron Castillo \_\_\_\_\_

Commissioner Monica Haskell \_\_\_\_\_

Commissioner Mary Lou Hoover \_\_\_\_\_

Commissioner Sam Kaufman \_\_\_\_\_

Commissioner Donald "Donie" Lee \_\_\_\_\_

\_\_\_\_\_  
DANISE HENRIQUEZ, CHAIR

ATTEST:

\_\_\_\_\_  
KERI O'BRIEN, CITY CLERK