



MEMORANDUM

Date: November 5, 2025

To: Caroline Street Corridor and Bahama Village Community Redevelopment Agency (CRA)

From: Brian L. Barroso, City Manager

Cc: Patrick Wright, Director of Growth Management
Karen A. Wilman, CRA Manager
Tina Burns, Housing & Community Development Director

Subject: Bahama Village “At Home” grant program

Introduction

This resolution will approve \$400,000 in tax increment funding (TIF) to assist twenty (20) homebuyers with a grant in the amount of \$20,000 to be used for downpayment and closing costs assistance for home ownership at the Lofts of Bahama Village (28 unit) Condominiums; authorizing the City Manager to execute the contract and provide any necessary budget transfers.

Background

The community redevelopment agency has set aside \$400,000 in TIF funding in FY24/25 to assist homebuyers of the Lofts of Bahama Village Condominiums achieve homeownership. The funds will be in the form of a grant not to exceed \$20,000, per household, to assist with down payment and closing costs assistance for income eligible homebuyers purchasing a unit at the Lofts of Bahama Village Condominiums. Grants will be distributed on a first-come first-served principal and will be based on the Marketing Tier for the development, that the applicant qualified under with preference given to applications in Tier 1, than Tier 2, followed by Tier 3.

Homebuyers must meet all eligibility guidelines:

1. Applicant(s) has been approved and deemed eligible under the City of Key West work force housing ordinances.
2. At time of purchase, income for all occupants residing in the home cannot exceed 140 percent of the City of Key West Work Force Housing income limits for 2025.
3. Applicant(s) must apply and qualify for a mortgage loan for the listed property
4. Applicant(s) must have an executed purchase contract for a unit at the Lofts of Bahama Village Condominium. Cash offers are not eligible.

5. Property must be used as the applicant(s) primary residence.
6. Buyer does not have to be a first-time home buyer to be eligible for the grant.

Procurement

The \$400,000 will be funded from Bahama Village TIF Fund account 601-5502-555-8300, Grants and Aids, as budgeted in FY24/25 budget.

Recommendation

The City Manager's office recommends approval of \$400,000 to be used to assist twenty (20) homebuyers with a grant in the amount of \$20,000 to be used for down payment and closing costs assistance for home ownership for the Lofts of Bahama Village (28 unit) Condominiums; authorizing the City Manager to execute the contract and provide any necessary budget transfers.

Attachments:

At Home Grant Program Description

At Home Grant Application