

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF KEY WEST, FLORIDA, REQUESTING FUNDING FROM THE MONROE COUNTY COMPREHENSIVE PLAN LAND AUTHORITY IN THE AMOUNT OF \$ 1,242,207.00, FOR THE CONSTRUCTION SUBSIDY OF THE HOMEOWNERSHIP WORKFORCE HOUSING UNITS AT THE LOFTS OF BAHAMA VILLAGE DEVELOPMENT LOCATED AT 918 FORT STREET (OTHERWISE KNOWN AS THE 3.2 ACRE SITE); AUTHORIZING THE CITY MANAGER TO EXECUTE ALL NECESSARY DOCUMENTS UPON CONSENT OF THE CITY ATTORNEY; PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the City of Key West owns the property at 918 Fort Street (RE# 00001630-000801) and has executed a 99-year lease agreement with a developer to construct affordable residences onsite; and

WHEREAS, on December 6, 2022, the City of Key West requested an allocation in the amount of \$4,028,250.00 from the Monroe County Land Authority Funds to subsidize the construction of 28 workforce homeownership units at 918 Fort Street and; and

WHEREAS, on October 8, 2023, the City of Key West requested an additional allocation in the amount of \$900,000.00 from the Monroe County Land Authority Funds to further subsidize the construction of 28 workforce homeownership units at 918 Fort Street and; and

WHEREAS, the City desires to keep the final sales price of fourteen units affordable and accessible to individuals with incomes up to the 140% AMI range and this subsidy funding for construction facilitates these lower sales prices; and

WHEREAS, the Monroe County Comprehensive Plan Land Authority (hereinafter referred to as "Land Authority") allocates funds on behalf of the City of Key West that may be dedicated to the purchase of land or costs of construction for the purpose of creating affordable workforce housing; and

WHEREAS, the Land Authority shall record a Land Use Restrictive Agreement and other legal documents as needed to ensure monitoring and compliance of homeowner income limits, preservation of affordable housing and other provisions of City ordinances and State statutes applicable to Monroe County Comprehensive Plan Land Authority funding.

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

Section 1: That the funds held by the Land Authority are requested for additional subsidy funding for the construction of 28 affordable workforce homeownership units on the property located at 918 Fort Street, commonly referred to as the 3.2-acre site, adjacent to the proposed 98 rental units. The property at

918 Fort Street (RE# 00001630-000801) is hereby nominated to the Monroe County Comprehensive Plan Land Authority for an additional funding request in the amount of one million, two hundred and forty-two thousand, two hundred and seven dollars (\$1,242,207.00). This funding shall function to provide construction subsidy for the twenty-eight (28) owner occupied affordable housing very low, low and middle income units not to exceed the multipliers of three quarters times (.75), one and one-half times (1.5) and three and one-half times (3.5), respectively of the annual median household incomes (adjusted for family size) for Monroe County, in accordance with section 122-1472. See Exhibit "A" entitled Bahama Village Sale Price Reduction Analysis attached hereto.

Section 2: That the attached Exhibit A are the new purchase calculations for the home ownership units.

Section 3: That the City Manager is authorized to execute any necessary documents upon review and consent of the City Attorney.

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 _____, 2024.

Authenticated by the Presiding Officer and Clerk of the
Commission on _____ day of _____, 2024.

Filed with the Clerk on _____, 2024.

Mayor Teri Johnston _____

Vice Mayor Sam Kaufman _____

Commissioner Lissette Carey _____

Commissioner Mary Lou Hoover _____

Commissioner Clayton Lopez _____

Commissioner Billy Wardlow _____

Commissioner Jimmy Weekley _____

TERI JOHNSTON, MAYOR

ATTEST:

KERI O'BRIEN, CITY CLERK

Exhibit "A"

Bahama Village Sales Price Reduction Analysis

	60%	80%	140%	Total
2 BR	2	7	9	18
3 BR	1	4	5	10

Persons	2024 - 100% Income
3	\$107,438
4	\$119,313

Current Price

	1.5	2.5	6.5
	Sales Price		
BR	60%	80%	140%
2	\$161,157	\$268,595	\$698,347
3	\$178,970	\$298,283	\$775,535

Reduced Price

	0.75	1.5	3.5
	Sales Price		
BR	60%	80%	140%
2	\$80,579	\$161,157	\$376,033
3	\$89,485	\$178,970	\$417,596

Funds Required to Reduce Price

BR	60%	80%	140%	
2	\$161,156	\$752,066	\$2,900,817	
3	\$89,485	\$477,248	\$1,789,685	
Totals	<u>\$250,641</u>	<u>\$1,229,314</u>	<u>\$4,690,502</u>	\$6,170,457