

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

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF KEY WEST, FLORIDA, URGING THE FLORIDA HOUSING FINANCE CORPORATION TO REVIEW AND REVERSE A PROPOSED CHANGE TO THE 2013 APPLICATION AND PROGRAM REQUIREMENTS FOR THE MMRB PROGRAM, AS SPECIFIED IN RULE CHAPTER 67-21, FLORIDA ADMINISTRATIVE CODE (F.A.C.), IN ORDER TO PROVIDE AN ALLOWANCE FOR A FLORIDA KEYS PRIORITY SET ASIDE; PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, over the past 10 years, the Florida Housing Finance Corporation (FHFC) has helped meet the extremely strong demand for affordable housing in Key West and the Florida Keys by setting aside a small portion of each year's low income housing tax credits to help meet affordable housing demands; and

WHEREAS, recently City staff was advised that during the rule making process for 2013, FHFC chose to eliminate this small set aside for the Keys; and

WHEREAS, With its unique geographical location, highest cost burden per household in the state and biggest disparity between market and affordable rents, it is imperative that low income housing tax credits remain an available resource to help develop affordable housing options for the residents of Key West; and

WHEREAS, as an Area of State Critical Concern, with limited development options and regulations, the City of Key West is focused on maintaining our economy, quality of life and residential options; and

WHEREAS, more than any other area of the state, affordable housing is fundamental cornerstone for maintaining a vibrant and sustainable tourism and small business economy; without safe, decent affordable rental housing for workers, employees and families, the City's employment base will suffer; and

WHEREAS, the City Commission acknowledges that this pending decision would have a tremendously adverse affect on the possibility of successfully securing tax credit funding for affordable housing projects in the future. Without set asides in place, very few, if any, affordable housing project applications from our area would be successful in competing for tax credit funding during the application cycle; and

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

Section 1: That the Florida Housing Finance Corporation is hereby urged to review and reverse the change to the 2013 Universal Cycle application and program requirements for the

MMRB, HOME and Housing Credit Programs, as specified in Rule Chapter 67-21, Florida Administrative Code (F.A.C.), so that there is an allowance provided for a Florida Keys priority set aside.

Section 2: 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 \_\_\_\_\_, 2012.

Authenticated by the Presiding Officer and Clerk of the Commission on \_\_\_\_\_ day of \_\_\_\_\_, 2012.

Filed with the Clerk on \_\_\_\_\_, 2012.

\_\_\_\_\_  
CRAIG CATES, MAYOR

ATTEST:

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CHERYL SMITH, CITY CLERK