

RESOLUTION NO. 03-2025

A RESOLUTION OF THE MONROE COUNTY COMPREHENSIVE PLAN LAND AUTHORITY APPROVING \$6,170,457 FOR CONSTRUCTION FUNDING TO THE CITY OF KEY WEST FOR 28 HOMEOWNERSHIP UNITS ON PROPERTY LEGALLY DESCRIBED IN EXHIBIT A WITH ID# 00001630-000801, 318 FORT STREET, KEY WEST, FLORIDA, 33040, SUBJECT TO A LAND USE RESTRICTION AGREEMENT (LURA) RESTRICTING INCOME LIMITS FOR HOUSEHOLDS PURCHASING THE UNITS FOUND IN EXHIBIT B, INCLUSIVE OF AN INDIVIDUAL LAND USE RESTRICTION AGREEMENT (LURA) TO BE RECORDED UPON PURCHASE OF INDIVIDUAL CONDOMINIUM UNITS, AND AUTHORIZING THE CHAIRMAN TO EXECUTE DOCUMENTS IN SUPPORT OF THE PROJECT.

WHEREAS, the Naval Properties Local Redevelopment Authority of the City of Key West (hereinafter KW) are partnering to develop a site located at 318 Fort Street in Key West with Bahama Village on Fort, LTD., with 98 rental units and 28 condominium for sale units consisting of 18 two bedroom units and 10 three bedroom units known as the 3.2 Acres Site (hereinafter Subject Project); and

WHEREAS, the Key West City Commission has adopted Resolution 22-290 requesting \$4,028,250, Resolution 23-289 requesting \$900,000, and Resolution 24-185 requesting \$1,242,207 for a total of \$6,170,457 from the Land Authority toward construction 28 condominium "for sale" units to be reserved for homeownership in order to provide these units to lower income households/families on the Subject Project; and

WHEREAS, Section 380.0666(3)(a), Florida Statutes, empowers the Monroe County Comprehensive Plan Land Authority (hereinafter "Land Authority") to contribute tourist impact tax revenue to the City of Key West for the construction of affordable housing in Key West; and

WHEREAS, the Subject Project will provide affordable housing to persons whose income does not exceed 160 percent of the Area Median Income in accordance with section 380.0666(3)(a), Florida Statutes or less if required by the City of Key West; and

WHEREAS, the Land Authority Advisory Committee considered this resolution at a meeting held on September 25, 2024 and voted 5/0 to recommend approval; NOW, THEREFORE,

BE IT RESOLVED BY THE MONROE COUNTY COMPREHENSIVE PLAN LAND AUTHORITY:

Section 1. The above recitals are true and correct and incorporated herein.

Section 2. The Land Authority hereby approves \$6,170,457 in construction funding for the Subject Project as a grant to City of Key West in exchange for a deed restriction (Land Use Restriction Agreement [LURA]) incorporated hereto as Exhibit B, that requires all units constructed 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, which applies to 28 ownership units that may be located on the real property described in the legal description

attached hereto and incorporated herein as Exhibit A. Nothing in the LURA shall preclude the City of Key West or any other entity from setting more restrictive income limits.

Section 3. Said funds shall be disbursed to KW upon recordation of the condominium documents. The City of Key West will record the Land Use Restriction Agreement (LURA) for Individual Units, found in Exhibit D, of the LURA attached as Exhibit B with the subsidy amount per unit as a lien at each closing on each condominium unit. The subsidy amount is transferrable when a subsequent sale of a condominium unit occurs.

Section 4. The Land Authority Chairman and Executive Director are hereby authorized to execute documents in support of the City of Key West project, as may be required by the Florida Housing Finance Corporation or any other granting agency attesting to said funding commitment by the Land Authority.

Section 5. This resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED by the Monroe County Comprehensive Plan Land Authority at a regular meeting on this 16th day of October, 2024.



(Seal)

Commissioner Craig Cates	<u>Yes</u>
Vice Chairwoman Michelle Lincoln	<u>Yes</u>
Commissioner Holly Raschein	<u>Yes</u>
Commissioner James Scholl	<u>Yes</u>
Chairman David Rice	<u>Yes</u>

ATTEST:

MONROE COUNTY
COMPREHENSIVE PLAN LAND
AUTHORITY

Cynthia Guerra
Digitally signed by
Cynthia Guerra
Date: 2024.10.17
15:45:16 -04'00'

Cynthia Guerra
Acting Executive Director

David Rice
Chairman

Approved as to form and legality:

Signed by:

1861600033007463
Greg Oropeza, Esquire

EXHIBIT "A"
LEGAL DESCRIPTION OF PROPERTY

A PORTION OF THE LANDS DESCRIBED IN A QUITCLAIM DEED FROM THE U.S. GOVERNMENT (GRANTOR) TO THE CITY OF KEY WEST (GRANTEE) AS RECORDED IN OFFICIAL RECORDS BOOK 1839, PAGE 410, OF THE PUBLIC RECORDS OF MONROE COUNTY, FLORIDA, DESCRIBED AS:

A PORTION OF LAND LOCATED ON THE ISLAND OF KEY WEST, MONROE COUNTY, FLORIDA, SAID PARCEL ALSO LOCATED IN TRUMAN ANNEX (FORMERLY U.S. NAVY) AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NATIONAL OCEAN SURVEY TRIANGULATION STATION, GSL, BEING A BRASS DISC SET IN CONCRETE, LOCATED ON THE OUTER MOLE OF TRUMAN ANNEX, THE COORDINATES OF WHICH ARE N 81,406.14 AND E 386,795.78 (1983/89), BASED ON THE U.S. COAST AND GEODETIC SURVEY MERCATOR GRID COORDINATE SYSTEM WHICH HAS FOR ITS ZERO COORDINATE A POINT OF LATITUDE NORTH 24°20'00" AND 500.00 FEET WEST OF LONGITUDE WEST 81°00'00" THENCE N 74°38'54" E, A DISTANCE OF 901.39 FEET TO THE POINT OF BEGINNING OF THE LANDS GRANTED TO THE CITY OF KEY WEST AS DESCRIBED IN OFFICIAL RECORDS BOOK 1839, PAGE 410 OF SAID PUBLIC RECORDS; THENCE ALONG THE BOUNDARY OF THE LANDS AS DESCRIBED IN SAID QUITCLAIM DEED FOR THE FOLLOWING EIGHT (8) COURSES AND DISTANCES: N 88°01'07" E, A DISTANCE OF 57.69 FEET (1); THENCE N 01°52'38" W, A DISTANCE OF 2.77 FEET (2); THENCE N 88°13'17" E, A DISTANCE OF 19.93 FEET (3); THENCE S 19°53'46" E, A DISTANCE OF 549.69 FEET (4); THENCE S 00°20'55" E, A DISTANCE 409.16 FEET (5); THENCE N 89°49'18" E, A DISTANCE OF 100.84 FEET (6); THENCE S 33°56'54" E, A DISTANCE OF 842.47 FEET (7) TO THE NORTHWEST RIGHT-OF-WAY OF ANGELA STREET; THENCE S 55°59'51" W ALONG SAID RIGHT-OF-WAY, A DISTANCE OF 105.64 FEET (8) TO THE SOUTHWESTERLY RIGHT-OF-WAY OF FORT STREET ACCORDING TO THE CITY OF KEY WEST STREET MAP DATED MAY 26, 1955; THENCE S 33°54'27" E, ALONG SAID RIGHT-OF-WAY, A DISTANCE OF 52.55 FEET TO THE POINT OF BEGINNING OF THE SALE PARCEL HEREIN DESCRIBED; THENCE CONTINUE S 33°54'27" E ALONG SAID RIGHT-OF-WAY, 233.94 FEET TO A LINE BEING 33.00 FEET SOUTH OF AND PARALLEL WITH THE SOUTHEASTERLY BOUNDARY LINE AND ITS NORTHEASTERLY EXTENSION OF TACTS TOWER AS DESCRIBED IN OFFICIAL RECORDS BOOK 1839, PAGE 410, OF SAID PUBLIC RECORDS; THENCE S 56°05'33" W ALONG SAID PARALLEL LINE, A DISTANCE OF 305.76 FEET; THENCE N 33°49'42" W, 33.00 FEET TO THE SOUTHEASTERN BOUNDARY LINE OF SAID TACTS TOWER; THENCE N 56°05'33" E ALONG SAID BOUNDARY, A DISTANCE OF 175.87 FEET TO THE NORTHEAST BOUNDARY OF SAID TACTS TOWER; THENCE N 33°54'27" W ALONG SAID BOUNDARY, 100.00 FEET; THENCE S 56°05'33" W A DISTANCE OF 24.17 FEET; THENCE N 33°54'27" W, 30.82 FEET; THENCE N 56°58'05" W, 15.81 FEET; THENCE N 33°01'55" E, 37.25 FEET; THENCE S 56°58'05" E, 25.40 FEET; THENCE N 56°05'33" E, 30.69 FEET; THENCE N 33°54'27" W, 35.41 FEET; THENCE N 56°05'33" E, 15.48 FEET; THENCE N 12°49'09" E, 42.22 FEET; THENCE N 56°05'33" E, 39.07 FEET TO THE SOUTHWESTERLY RIGHT-OF-WAY OF FORT STREET AND THE POINT OF BEGINNING.
SAID LANDS LYING WITHIN SECTION 6, TOWNSHIP 68 SOUTH, RANGE 25 EAST, CITY OF KEY WEST, MONROE COUNTY, FLORIDA.

EXHIBIT B

LAND USE RESTRICTION AGREEMENT

**BAHAMA VILLAGE CONDOMINIUM, KEY WEST, FLORIDA
PARCEL IDENTIFICATION NUMBERS 00001630-000801**

THIS INSTRUMENT PREPARED
BY AND RETURN TO:

Gregory S. Oropeza, Esq.
Oropeza, Stones, & Cardenas, PLLC
221 Simonton Street
Key West, FL 33040

LAND USE RESTRICTION AGREEMENT

BAHAMA VILLAGE CONDOMINIUM, KEY WEST, FLORIDA PARCEL IDENTIFICATION NUMBERS 00001630-000801

THIS LAND USE RESTRICTION AGREEMENT (hereinafter "Agreement") is made and entered into as of the ____ day of _____, 2024, between the BAHAMA VILLAGE ON FORT, LTD., a Florida limited partnership (hereinafter "Grantor"), THE NAVAL PROPERTIES LOCAL REDEVELOPMENT AUTHORITY OF THE CITY OF KEY WEST (hereinafter "Navy Redevelopment Authority"), THE CITY OF KEY WEST, FLORIDA (hereinafter the "City"), and the MONROE COUNTY COMPREHENSIVE PLAN LAND AUTHORITY, a land authority pursuant to section 380.0663(1), Florida Statutes and Monroe County Ordinance No. 031-1986 (hereinafter "Land Authority"), and their respective successors and assigns.

RECITALS

A. This Agreement pertains to the real property located on Key West, Florida bearing Parcel Identification Number 00001630-000801 as more particularly described in Exhibit "A" attached hereto and incorporated herein (the "Property"); and

B. The Navy Redevelopment Authority, a dependent district of the City, as the fee title holder of the Property and Grantor, as tenant, entered into that certain Ground Lease Agreement dated July 15, 2022, recorded on July 19, 2022, in Official Records Book 3185, Page 1, Public Records of Monroe County, Florida, as amended by that certain Amendment to Ground Lease Agreement dated November 13, 2023, recorded on November 14, 2023, in Official Records Book 3250, Page 2166, Public Records of Monroe County, Florida for the lease of the Property to Grantor together with that certain Declaration of Affordable Housing Restrictions dated July 15, 2022 and recorded on July 20, 2022 in Official Records Book 3185, Page 113, Public records of Monroe County, Florida; and

C. At the request of the City and in accordance with Land Authority Resolution No. _____ the Land Authority approved construction funding in the amount of Six Million One Hundred Seventy Thousand Four Hundred Fifty-Seven and 00/100 Dollars (\$6,170,457.00) for the purpose of reducing the sales price of twenty-eight (28) newly constructed home ownership condominium units located on the Property; and

D. Grantor intends to sell the twenty-eight (28) individual condominium units, which at the time of the initial sale of each unit, each purchaser shall execute a Land Use Restriction

Agreement for Individual Units (the "Unit LURA") memorializing the individual per unit subsidy specific to the respective unit in accordance with the schedule set forth on Exhibit "B" hereto; and

E. As a condition of extending funding to the City to provide for development of affordable housing on the Property, the City, Navy Redevelopment Authority and Grantor have agreed that the Property shall comply with the affordable housing requirements specified herein; and

F. TRUIST BANK ("Truist"), holds a first mortgage encumbering the Property described in that certain Leasehold Mortgage, Assignment of Rents, Security Agreement and Fixture Filing dated as of March 11, 2024 which is recorded in Official Records Book 3266 at Page 1069, aforesaid records, and has consented to this Agreement as set forth in the Joinder attached hereto and incorporated herein as Exhibit "C".

G. Subsequent to the filing of this Agreement, the Property will be submitted to condominium form of ownership. The Declaration of Condominium of Bahama Village Condominium (the "Declaration of Condominium") to be recorded to form the condominium form of ownership shall incorporate therein the requirements of this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and undertakings set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor, City, Navy Redevelopment Authority and Land Authority do hereby contract and agree as follows:

ARTICLE I
COMPLIANCE WITH LAND AUTHORITY REQUIREMENTS

In order to comply with the Land Authority's requirements pursuant to Section 380.0663(1), *et seq.*, Florida Statutes and Monroe County Ordinance No. 031-1986, Grantor, City and Navy Redevelopment Authority hereby covenant and agree as follows:

- 1.01 The restrictions contained in this Article I shall not expire, shall run with the Property in perpetuity and shall be binding upon Grantor, City and Navy Redevelopment Authority, their respective successors, or assigns.
- 1.02 Use of the Property shall be restricted to the provision of affordable housing for families or households whose income does not exceed 160% of the prevailing Area Median Income for Monroe County, adjusted for assumed household size based on the number of bedrooms in the unit. Nothing herein shall preclude the City or any other entity providing affordable housing on the Property from setting more restrictive income limits than those imposed by this Agreement, including but not limited to, the Declaration of Affordable Housing Restrictions dated July 15, 2022, in Official Records Book 3185, Page 113, Public Records of Monroe County, Florida. Subsidy amounts provided by the Land Authority are set forth on the schedule in Exhibit "B" attached hereto and incorporated herein.

- 1.03 At the time of the initial sale of each unit, each purchaser shall execute a Unit LURA on a form substantially similar to the form attached hereto as Exhibit "D".
- 1.04 The City shall be responsible for ensuring compliance with the restrictions in this Article I to the extent of confirming compliance for income eligibility and purchase restrictions at initial sales and subsequent resales. Nothing herein shall be implied to require that the City or the Navy Redevelopment Authority shall be responsible for enforcing the conditions, limitations or restrictions contained in the Declaration of Condominium referred to in paragraph G above.
- 1.05 All of the twenty-eight (28) condominium units shall be sold to third party purchasers in compliance with this Agreement within twenty-four (24) months from the time each unit obtains a certificate of occupancy.

ARTICLE II **CONSIDERATION**

In addition to other purposes, the Land Authority agrees to issue construction funds of \$6,170,457.00 to the City after the City has entered into an agreement with the Grantor outlining how funding will be disbursed to the Grantor and after a written request has been forwarded to the Executive Director of the Land Authority, for use by the Grantor, to buy down the cost of each individual condominium unit to an affordable level as defined by the City, as shown in Exhibit "B". In consideration of said Land Authority extension of funding for the foregoing purposes, the City, Grantor, joined by the Navy Redevelopment Authority and the Land Authority have entered into this Agreement. The City agrees to provide at the time of conveyance, each time one of the 28 units is conveyed, a closing statement, prior to closing, that shows the purchase price and subsidy amount, as well as income qualification information demonstrating the purchaser of the unit annual income is less than 160% of the prevailing Area Median Income for Monroe County.

ARTICLE III **RELIANCE**

In performing its duties hereunder, the Land Authority may rely upon statements and certificates of the City and Grantor, purchasers, and the residents of the Property believed to be genuine and to have been executed by the proper person or persons, and upon audits of the books and records of City and Grantor pertaining to occupancy of the Property.

ARTICLE IV **TERM**

This Agreement shall become effective upon its execution and delivery and shall remain in full force and effect without expiration, unless modified by mutual written consent of the parties.

ARTICLE V
ENFORCEMENT

If Grantor or City default in the performance of its obligations under this Agreement or breaches any material covenant, agreement or warranty of Grantor or City set forth in this Agreement, and if such default remains uncured for a period of thirty (30) days after written notice thereof shall have been given by the Land Authority to Grantor, City, and Truist (the "Cure Period"), then the Land Authority may take any action at law or in equity or otherwise to address said default(s), including, but not limited to an action to recover on a per unit basis the funding provided in accordance with Exhibit "B" for non-compliance with Article 1.04 above. However, if the default stated in such notice can be corrected, but not within the Cure Period, and if Grantor and City adopt a plan to correct or cure the default and commences the correction within the Cure Period, and thereafter diligently pursues the same to completion within such extended period as may be agreed upon between the parties, the Land Authority shall not have waived its right of enforcement if the default remains uncured after the expiration of the extended cure period.

The Land Authority hereby agrees that Truist shall have the right, but not the obligation, to provide a cure of Grantor's default, and should Truist offer to cure Grantor's default during the Cure Period or any agreed upon extended time thereafter, the Land Authority hereby agrees to accept such cure by Truist as if the cure had been made by Grantor.

ARTICLE VI
RECORDING AND FILING; COVENANTS TO RUN WITH THE LAND

6.01. Upon execution Grantor and City shall cause this Agreement and all amendments and supplements hereto to be recorded and filed in the official public records of Monroe County and shall pay all fees and charges incurred in connection therewith.

6.02 This Agreement and the covenants contained herein shall run with the land and shall bind, and the benefits shall inure to, respectively, Grantor, City, Navy Redevelopment Authority and Land Authority and their respective successors and assigns during the term of this Agreement.

ARTICLE VII
GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the laws of the State of Florida, with respect to both substantive rights and with respect to procedures and remedies.

ARTICLE VIII
NOTICE AND EFFECT

All notices and other communications to be made or permitted to be made hereunder shall be in writing and shall be delivered to the addresses shown below or to such other addresses that the parties may provide to one another in accordance herewith. Such notices and other communications shall be given by any of the following means: (a) personal service or (b) national express air courier, provided such courier maintains written verification of actual delivery. Any notice or other communication given by the means described in subsection (a) or (b) above shall be deemed effective upon the date of receipt or the date of refusal to accept delivery by the party to whom such notice or other communication has been sent.

Land Authority: Monroe County Land Authority
1200 Truman Avenue, Suite 207
Key West, FL 33040
Attention: Executive Director

Grantor: Bahama Village on Fort, Ltd.
1649 Atlantic Blvd.
Jacksonville, FL 32207
Attn: Jason O. Floyd

Truist: Truist Bank
CIG-CRE Loan Admin Atlanta Office
303 Peachtree Street NE, 3rd Floor
Mail Code GA-ATL-803-05-03-40
Atlanta, Georgia 30308
Email: CIG-CRELegalNotices@Truist.com

With a copy to: Truist Bank
1010 Kennedy Drive
Key West, Florida 33040
Attention: Dale Bittner
Email: dale.bittner@truist.com

with a copy to (for information purposes only):

Womble Bond Dickinson (US) LLP
Attn: Vanessa Morris, Esq.
1331 Spring Street, NW, Suite 1400
Atlanta, Georgia 30309

Email: Vanessa.Morris@wbd-us.com

City and Navy Redevelopment Authority:
City of Key West
1300 White St.
Key West, FL 33040
Attention: City Attorney

Any party may change said address by giving the other parties hereto notice of such change of address in accordance with the foregoing provisions.

ARTICLE IX
MISCELLANEOUS

9.01. If any provision of this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining portions shall not in any way be affected or impaired.

9.02. This Agreement may be simultaneously executed in multiple counterparts, all of which shall constitute one and the same instrument and each of which shall be deemed to be an original.

Signature Pages Immediately Following

**COUNTERPART SIGNATURE PAGE TO
LAND USE RESTRICTION AGREEMENT**

IN WITNESS WHEREOF, Grantor has caused this Agreement to be signed, sealed and attested on their behalf by duly authorized representatives, all as of the date first set forth above.

WITNESSES:

Grantor:

Print: _____
Address: _____

BAHAMA VILLAGE ON FORT, LTD., a Florida limited partnership

By: Bahama Village on Fort GP, LLC, a Florida limited liability company, its General Partner

By: Vestcor, Inc. a Florida corporation, its Manager

By: _____
Jason O. Floyd, Vice President

Print: _____
Address: _____

STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me by means of physical presence this _____ day of _____, 2024 by Jason O. Floyd, as Vice President of Vestcor, Inc., Manager of Bahama Village on Fort GP, LLC, General Partner of BAHAMA VILLAGE ON FORT, LTD., a Florida limited partnership. Said person is personally known to me or has produced a valid driver's license as identification.

Notary Public; State of Florida
Print Name: _____
My Commission Expires: _____
My Commission No.: _____

**COUNTERPART SIGNATURE PAGE TO
LAND USE RESTRICTION AGREEMENT**

IN WITNESS WHEREOF, The Naval Properties Local Redevelopment Authority of the City of Key West has caused this Agreement to be signed, sealed and attested on their behalf by duly authorized representatives, all as of the date first set forth above.

WITNESSES:

Print: _____

Address:

Print: _____

Address:

THE NAVAL PROPERTIES LOCAL
REDEVELOPMENT AUTHORITY OF THE
CITY OF KEY WEST

By: _____
Denise Henriquez, Chairwoman

Address: 1300 White Street
Key West, FL 33040

Approved as to form and legality

[SEAL]

Gregory S. Oropeza, Esq.

STATE OF FLORIDA
COUNTY OF MONROE

The foregoing instrument was acknowledged before me by means of physical presence this _____ day of _____, 2024, by Denise Henriquez, as Chairwoman of THE NAVAL PROPERTIES LOCAL REDEVELOPMENT AUTHORITY OF THE CITY OF KEY WEST. Said person is personally known to me or has produced a valid driver's license as identification.

Notary Public; State of Florida

Print Name: _____

My Commission Expires: _____

My Commission No.: _____

**COUNTERPART SIGNATURE PAGE TO
LAND USE RESTRICTION AGREEMENT**

IN WITNESS WHEREOF, City of Key West, Florida, has caused this Agreement to be signed, sealed and attested on their behalf by duly authorized representatives, all as of the date first set forth above.

WITNESSES:

CITY OF KEY WEST, FLORIDA

Print: _____

Address: _____

Print: _____

Address: _____

By: _____

Denise Henriquez, Mayor

Address: 1300 Whitehead Street
Key West, FL 33040

Approved as to form and legality

[SEAL]

Gregory S. Oropeza, Esq.

STATE OF FLORIDA
COUNTY OF MONROE

The foregoing instrument was acknowledged before me by means of physical presence this _____ day of _____, 2024, by Denise Henriquez as Mayor of the CITY OF KEY WEST, FLORIDA. Said person is personally known to me or has produced a valid driver's license as identification.

Notary Public; State of Florida

Print Name: _____

My Commission Expires: _____

My Commission No.: _____

**COUNTERPART SIGNATURE PAGE TO
LAND USE RESTRICTION AGREEMENT**

IN WITNESS WHEREOF, Land Authority has caused this Agreement to be signed, sealed and attested on their behalf by duly authorized representatives, all as of the date first set forth above.

WITNESSES:

MONROE COUNTY COMPREHENSIVE PLAN
LAND AUTHORITY

Print: _____

Address: _____

Print: _____

Address: _____

By: _____

David P. Rice, Chairman

Address: 1200 Truman Avenue, Suite 207
Key West, FL 33040

Approved as to form and legality

[SEAL]

Gregory S. Oropeza, Esq.

STATE OF FLORIDA
COUNTY OF MONROE

The foregoing instrument was acknowledged before me by means of physical presence this ____ day of _____, 2024, by David P. Rice, as Chairman of the MONROE COUNTY COMPREHENSIVE PLAN LAND AUTHORITY, a land authority pursuant to section 380.0663(1), Florida Statutes and Monroe County Ordinance No. 031-1986, on behalf of the Land Authority. Said person is personally known to me or has produced a valid driver's license as identification.

Notary Public; State of Florida

Print Name: _____

My Commission Expires: _____

My Commission No.: _____

EXHIBIT "A"
LEGAL DESCRIPTION OF PROPERTY

A PORTION OF THE LANDS DESCRIBED IN A QUITCLAIM DEED FROM THE U.S. GOVERNMENT (GRANTOR) TO THE CITY OF KEY WEST (GRANTEE) AS RECORDED IN OFFICIAL RECORDS BOOK 1839, PAGE 410, OF THE PUBLIC RECORDS OF MONROE COUNTY, FLORIDA, DESCRIBED AS:

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COMMENCE AT THE NATIONAL OCEAN SURVEY TRIANGULATION STATION, GSL, BEING A BRASS DISC SET IN CONCRETE, LOCATED ON THE OUTER MOLE OF TRUMAN ANNEX, THE COORDINATES OF WHICH ARE N 81,406.14 AND E 386,795.78 (1983/89), BASED ON THE U.S. COAST AND GEODETIC SURVEY MERCATOR GRID COORDINATE SYSTEM WHICH HAS FOR ITS ZERO COORDINATE A POINT OF LATITUDE NORTH 24°20'00" AND 500.00 FEET WEST OF LONGITUDE WEST 81°00'00" THENCE N 74°38'54" E, A DISTANCE OF 901.39 FEET TO THE POINT OF BEGINNING OF THE LANDS GRANTED TO THE CITY OF KEY WEST AS DESCRIBED IN OFFICIAL RECORDS BOOK 1839, PAGE 410 OF SAID PUBLIC RECORDS; THENCE ALONG THE BOUNDARY OF THE LANDS AS DESCRIBED IN SAID QUITCLAIM DEED FOR THE FOLLOWING EIGHT (8) COURSES AND DISTANCES: N 88°01'07" E, A DISTANCE OF 57.69 FEET (1); THENCE N 01°52'38" W, A DISTANCE OF 2.77 FEET (2); THENCE N 88°13'17" E, A DISTANCE OF 19.93 FEET (3); THENCE S 19°53'46" E, A DISTANCE OF 549.69 FEET (4); THENCE S 00°20'55" E, A DISTANCE 409.16 FEET (5); THENCE N 89°49'18" E, A DISTANCE OF 100.84 FEET (6); THENCE S 33°56'54" E, A DISTANCE OF 842.47 FEET (7) TO THE NORTHWEST RIGHT-OF-WAY OF ANGELA STREET; THENCE S 55°59'51" W ALONG SAID RIGHT-OF-WAY, A DISTANCE OF 105.64 FEET (8) TO THE SOUTHWESTERLY RIGHT-OF-WAY OF FORT STREET ACCORDING TO THE CITY OF KEY WEST STREET MAP DATED MAY 26, 1955; THENCE S 33°54'27" E, ALONG SAID RIGHT-OF-WAY, A DISTANCE OF 52.55 FEET TO THE POINT OF BEGINNING OF THE SALE PARCEL HEREIN DESCRIBED; THENCE CONTINUE S 33°54'27" E ALONG SAID RIGHT-OF-WAY, 233.94 FEET TO A LINE BEING 33.00 FEET SOUTH OF AND PARALLEL WITH THE SOUTHEASTERLY BOUNDARY LINE AND ITS NORTHEASTERLY EXTENSION OF TACTS TOWER AS DESCRIBED IN OFFICIAL RECORDS BOOK 1839, PAGE 410, OF SAID PUBLIC RECORDS; THENCE S 56°05'33" W ALONG SAID PARALLEL LINE, A DISTANCE OF 305.76 FEET; THENCE N 33°49'42" W, 33.00 FEET TO THE SOUTHEASTERN BOUNDARY LINE OF SAID TACTS TOWER; THENCE N 56°05'33" E ALONG SAID BOUNDARY, A DISTANCE OF 175.87 FEET TO THE NORTHEAST BOUNDARY OF SAID TACTS TOWER; THENCE N 33°54'27" W ALONG SAID BOUNDARY, 100.00 FEET; THENCE S 56°05'33" W A DISTANCE OF 24.17 FEET; THENCE N 33°54'27" W, 30.82 FEET; THENCE N 56°58'05" W, 15.81 FEET; THENCE N 33°01'55" E, 37.25 FEET; THENCE S 56°58'05" E, 25.40 FEET; THENCE N 56°05'33" E, 30.69 FEET; THENCE N 33°54'27" W, 35.41 FEET; THENCE N 56°05'33" E, 15.48 FEET; THENCE N 12°49'09" E, 42.22 FEET; THENCE N 56°05'33" E, 39.07 FEET TO THE SOUTHWESTERLY RIGHT-OF-WAY OF FORT STREET AND THE POINT OF BEGINNING. SAID LANDS LYING WITHIN SECTION 6, TOWNSHIP 68 SOUTH, RANGE 25 EAST, CITY OF KEY WEST, MONROE COUNTY, FLORIDA.

EXHIBIT "B"
INDIVIDUAL SUBSIDY AMOUNT PER UNIT TYPE

<i># of Units</i>	<i>Street</i>	<i>Initial Purchase Price/Unit</i>	<i>Subsidy Investment/Unit</i>	<i>Non-Subsidized Cost/Unit</i>	<i>Income Level</i>	<i>Maximum Purchase Price/Unit</i>	<i>Bedroom Size</i>	<i>Total Subsidy</i>
2	710 Fort Street	\$80,578.00	\$80,578.00	\$161,156.00	Very-Low 60%	0.75 x AMI*	2-Bedroom	\$161,156
1	710 Fort Street	\$89,484.00	\$89,485.00	\$178,969.00	Very-Low 60%	0.75 x AMI*	3-Bedroom	\$89,485
7	710 Fort Street	\$161,156.00	\$107,438.00	\$268,594.00	Low 61%-80%	1.5 x AMI*	2-Bedroom	\$752,066
4	710 Fort Street	\$178,969.00	\$119,312.00	\$298,281.00	Low 61%-80%	1.5 x AMI*	3-Bedroom	\$477,248
9	710 Fort Street	\$376,031.00	\$322,313.00	\$698,344.00	Median / Middle 81%-140%	3.5 x AMI*	2-Bedroom	\$2,900,817
5	710 Fort Street	\$417,594.00	\$357,937.00	\$775,531.00	Median / Middle 81%-140%	3.5 x AMI*	3-Bedroom	\$1,789,685
								\$6,170,457

* AMI = most recently published Area Median Income for Monroe County, FL, adjusted for assumed household size based on the number of bedrooms

EXHIBIT "C"
JOINDER BY TRUIST BANK

JOINDER OF MORTGAGEE

TRUIST BANK whose address 1010 Kennedy Drive, Key West, Florida 33040, having a record interest, more particularly described as being the owner and holder of a mortgage dated March 11, 2024 in the original principal amount of \$7,300,000.00 given by **Bahama Village on Fort, Ltd., a Florida limited partnership** ("Mortgagor(s)"), to **Truist Bank, a North Carolina banking corporation, its successors and/or assigns as their interests may appear** ("Mortgagee(s)"), encumbering the real property described in that mortgage, which is recorded in Official Records Book 3266 at Page 1069 (said mortgage is hereinafter referred to as the "Mortgage"), in the lands described in the Land Use Restriction Agreement between BAHAMA VILLAGE ON FORT, LTD., a Florida limited partnership, THE NAVAL PROPERITES LOCAL REDEVELOPMENT AUTHORITY OF THE CITY OF KEY WEST, THE CITY OF KEY WEST, FLORIDA Grantor(s)/Mortgagee(s), and the MONROE COUNTY COMPREHENSIVE PLAN LAND AUTHORITY, a land authority pursuant to section 380.0663(1), Florida Statutes and Monroe County Ordinance No. 031-1986 and Grantee, Mortgagee, hereby joins in, consents to, ratifies and joins in the filing of the Land Use Restriction Agreement for the purpose of subjecting its mortgage interest to the provisions of the foregoing Land Use Restriction Agreement, executed or to be executed in favor of MONROE COUNTY COMPREHENSIVE PLAN LAND AUTHORITY, a land authority pursuant to section 380.0663(1), Florida Statutes and Monroe County Ordinance No. 031-1986, with the intent that the Mortgage shall be subject to the Land Use Restriction Agreement, executed at Key West, Florida, on the date indicated below.

IN WITNESS WHEREOF, Mortgagee grants this Joinder and executed this instrument on the date set forth below.

Witness No. 1 (Print Name)

TRUIST BANK, a North Carolina banking corporation

Witness No. 1 (Signature)

By: _____
Name: _____
Title: _____

Witness No. 2 (Print Name)

Witness No. 2 (Signature)

[Bank Seal]

STATE OF _____
COUNTY OF _____

The foregoing instrument was (acknowledged/sworn to and subscribed) before me by means of physical presence or online notarization, this ____ day of _____, 2024 by _____, as _____ of TRUIST BANK who is/are personally known or have produced a driver's license as identification.

[Notary Seal]

Notary Public

Printed Name: _____

My Commission Expires: _____

FORM OF UNIT LURA

THIS INSTRUMENT PREPARED
BY AND RETURN TO:

Gregory S. Oropeza, Esq.
Oropeza, Stones, & Cardenas, PLLC
221 Simonton Street
Key West, FL 33040

LAND USE RESTRICTION AGREEMENT FOR INDIVIDUAL UNITS

**BAHAMA VILLAGE CONDOMINIUM, KEY WEST, FLORIDA
PARCEL IDENTIFICATION NUMBER _____**

THIS LAND USE RESTRICTION AGREEMENT (hereinafter "Agreement") is made and entered into as of the ____ day of _____, 2025, between the _____ (hereinafter "Grantor") the CITY OF KEY WEST, FLORIDA (hereinafter "City"), and the MONROE COUNTY COMPREHENSIVE PLAN LAND AUTHORITY, a land authority pursuant to section 380.0663(1), Florida Statutes and Monroe County Ordinance No. 031-1986 (hereinafter "Land Authority"), and their respective successors and assigns.

RECITALS

A. This Agreement pertains to the real property located on Key West, Florida bearing Parcel Identification Number _____, with an address of 710 Fort Street, Unit _____, Key West, Florida 33040 and as more particularly described in Exhibit "A" attached hereto and incorporated herein (the "Property"); and

B. The Property is a _____ bedroom unit for purchase with a sales price restricted to _____X the prevailing area median income for Monroe County, adjusted for assumed household size based on the number of bedrooms in the unit; and

C. The Navy Redevelopment Authority, a dependent district of the City, as the fee title holder of the Property and Bahama Village on Fort, LTD, a Florida limited partnership, as tenant, entered into that certain Ground Lease Agreement dated July 15, 2022, recorded on July 19, 2022, in Official Records Book 3185, Page 1, Public Records of Monroe County, Florida as amended by that certain Amendment to Ground Lease Agreement dated November 13, 2023, recorded on November 14, 2023, in Official Records Book 3250, Page 2166, Public Records of Monroe County, Florida and ad amended by that certain Second Amendment to Ground Lease Agreement dated _____, recorded on _____ in Official Records Book _____, Page _____, Public Records of Monroe County, Florida for the lease of the 918 Fort Street, Key West, Florida 33040, within which the subject Property is located; and

D. Bahama Village on Fort, LTD, a Florida limited partnership was the workforce housing developer of the Property; and

E. At the request of the City and in accordance with Land Authority Resolution No _____ the Land Authority approved construction funding in the amount of Six Million One Hundred Seventy Thousand Four Hundred Fifty-Seven and 00/100 Dollars (\$6,170,457.00) for the purpose of reducing the sales price of twenty-eight (28) newly constructed home ownership condominium units located at 710 Fort Street, Key West, Florida 33040; and

F. As a result of Land Authority Resolution No _____ there is a subsidy in the amount of _____ that has been applied to the Property which shall be an encumbrance which runs with the Property.; and

G. Grantor acknowledges that the Developer of the Property received subsidies to reduce the sales price of the Property and as such, Grantor has agreed that the Property shall comply with the affordable housing requirements specified herein; and

NOW, THEREFORE, in consideration of the mutual covenants and undertakings set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor and Land Authority do hereby contract and agree as follows:

ARTICLE I
COMPLIANCE WITH LAND AUTHORITY REQUIREMENTS

In order to comply with the Land Authority's requirements pursuant to Section 380.0663(1), *et seq.*, Florida Statutes and Monroe County Ordinance No. 031-1986, Grantor hereby covenants and agrees as follows:

- 1.06 The restrictions contained in this Article I shall not expire, shall run with the Property in perpetuity and shall be binding upon Grantor and his/her/their respective successors, or assigns.
- 1.07 Use of the Property shall be restricted to the provision of affordable housing for families or households whose income does not exceed 160% of the Area Median Income at the time of acquisition of the Property. Nothing herein shall preclude the City or any other entity providing affordable housing on the Property from setting more restrictive income limits than those imposed by this Agreement, including but not limited to, the Declaration of Affordable Housing Restrictions dated July 15, 2022 in Official Records Book 3185, Page 113, Public Records of Monroe County, Florida and the Amendment to Declaration of Affordable Housing Restrictions dated _____ in Official Records Book _____, Page _____, Public Records of Monroe County, Florida.
- 1.08 The Property is a _____ bedroom unit which may not be leased or rented and is restricted in sales price to _____X the prevailing area median income for Monroe County,

adjusted for assumed household size based on the number of bedrooms in the unit as a result of receiving funding in the amount of _____ (\$_____). Any instrument transferring an interest in the Property shall include in bold font, the Notice of Restrictions as set forth on Exhibit "B" attached hereto and incorporated herein.

- 1.09 In the event of a resale of the Property by Grantor, the grantee of the Property from Grantor shall, prior to the sale of the Property obtain a certificate of compliance from the Land Authority and execute a Land Use Restriction or assumption of this Agreement in a form satisfactory to the Land Authority and shall execute and record an Assumption of Land Use Restriction Agreement in the form and substance as set forth on Exhibit "C" attached hereto and incorporated herein.
- 1.10 On or before January 31 of each calendar year the City shall provide to the Land Authority a compliance report evidencing the Grantor(s) compliance with this Agreement.

ARTICLE II **CONSIDERATION**

In addition to other purposes, the Land Authority has extended to the City, for use by the Grantor for the Property as an inducement to the City and Grantor to restrict use of the Property to affordable housing in perpetuity. In consideration of said Land Authority extension of funding for the foregoing purposes, Grantor and Land Authority have entered into this Agreement.

ARTICLE III **RELIANCE**

In performing its duties hereunder, the Land Authority may rely upon statements and certificates of the City and Grantor, and the residents of the Property believed to be genuine and to have been executed by the proper person or persons, and upon audits of the books and records of City and Grantor pertaining to occupancy of the Property.

ARTICLE IV **TERM**

This Agreement shall become effective upon its execution and delivery and shall remain in full force and effect without expiration, unless modified by mutual written consent of the parties.

ARTICLE V
ENFORCEMENT

If Grantor defaults in the performance of its obligations under this Agreement or breaches any material covenant, agreement or warranty of Grantor set forth in this Agreement, and if such default remains uncured for a period of thirty (30) days after written notice thereof shall have been given by the Land Authority to Grantor, then the Land Authority may take any action at law or in equity or otherwise to address said default(s), including, but not limited to an action to recover on a per unit basis the funding provided in the amount of _____ (\$_____) for non-compliance with Article I above. However, if the default stated in such notice can be corrected, but not within the thirty (30) day period, and if Grantor adopts a plan to correct or cure the default and commences the correction within the thirty (30) day period and thereafter diligently pursues the same to completion within such extended period, the Land Authority shall not have waived its right of enforcement if the default remains uncured after the expiration of the extended cure period.

ARTICLE VI
RECORDING AND FILING; COVENANTS TO RUN WITH THE LAND

6.01. Upon execution Grantor shall cause this Agreement and all amendments and supplements hereto to be recorded and filed in the official public records of Monroe County and shall pay all fees and charges incurred in connection therewith.

6.02 This Agreement and the covenants contained herein shall run with the land and shall bind, and the benefits shall inure to, respectively, Grantor and Land Authority and their respective successors and assigns during the term of this Agreement.

ARTICLE VII
GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the laws of the State of Florida, with respect to both substantive rights and with respect to procedures and remedies.

ARTICLE VIII
NOTICE AND EFFECT

All notices and other communications to be made or permitted to be made hereunder shall be in writing and shall be delivered to the addresses shown below or to such other addresses that the parties may provide to one another in accordance herewith. Such notices and other communications shall be given by any of the following means: (a) personal service or (b) national express air courier, provided such courier maintains written verification of actual delivery. Any notice or other communication given by the means described in subsection (a) or (b) above shall be deemed effective upon the date of receipt or the date of refusal to accept delivery by the party to whom such notice or other communication has been sent.

Land Authority: Monroe County Land Authority
1200 Truman Avenue, Suite 207
Key West, FL 33040
Attention: Executive Director

Grantor:

Any party may change said address by giving the other parties hereto notice of such change of address in accordance with the foregoing provisions.

ARTICLE IX
MISCELLANEOUS

9.01. If any provision of this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining portions shall not in any way be affected or impaired.

9.02. This Agreement may be simultaneously executed in multiple counterparts, all of which shall constitute one and the same instrument and each of which shall be deemed to be an original.

Signature Pages Immediately Following

**COUNTERPART SIGNATURE PAGE TO
LAND USE RESTRICTION AGREEMENT**

IN WITNESS WHEREOF, Grantor has caused this Agreement to be signed, sealed and attested on their behalf by duly authorized representatives, all as of the date first set forth above.

WITNESSES:

Grantor:

Print: _____

Address: _____

Print: _____

Address: _____

By: _____

STATE OF FLORIDA
COUNTY OF MONROE

The foregoing instrument was acknowledged before me by means of physical presence this _____ day of _____, 2024 by _____. Said person is personally known to me or has produced a valid driver's license as identification.

Notary Public; State of Florida
Print Name: _____
My Commission Expires: _____
My Commission No.: _____

**COUNTERPART SIGNATURE PAGE TO
LAND USE RESTRICTION AGREEMENT**

IN WITNESS WHEREOF, Land Authority has caused this Agreement to be signed, sealed and attested on their behalf by duly authorized representatives, all as of the date first set forth above.

WITNESSES:

MONROE COUNTY COMPREHENSIVE PLAN
LAND AUTHORITY

Print: _____

Address: _____

Print: _____

Address: _____

By: _____

David P. Rice, Chairman

Address: 1200 Truman Avenue, Suite 207
Key West, FL 33040

Approved as to form and legality

[SEAL]

Gregory S. Oropeza, Esq.

STATE OF FLORIDA
COUNTY OF MONROE

The foregoing instrument was acknowledged before me by means of physical presence this ____ day of _____, 2024, by David P. Rice, as Chairman of the MONROE COUNTY COMPREHENSIVE PLAN LAND AUTHORITY, a land authority pursuant to section 380.0663(1), Florida Statutes and Monroe County Ordinance No. 031-1986, on behalf of the Land Authority. Said person is personally known to me or has produced a valid driver's license as identification.

Notary Public; State of Florida

Print Name: _____

My Commission Expires: _____

My Commission No.: _____

EXHIBIT "A"
LEGAL DESCRIPTION OF PROPERTY

Unit _____ of _____ Condominium pursuant to the Declaration of Condominium recorded in Official Records Book _____, Page _____ Public Records of Monroe County, Florida.

EXHIBIT "B"

NOTICE OF RESTRICTIONS

ANY INSTRUMENT OF CONVEYANCE, LEASE, ASSIGNMENT, GRANT OR OTHER DISPOSITION OF ANY INTEREST IN OR TO ANY PORTION OF THE DEMISED PREMISES OR TO ANY IMPROVEMENTS ERECTED THEREON WILL BE SUBJECT TO CERTAIN RESTRICTIONS INCLUDING, BUT NOT LIMITED TO RIGHTS OF FIRST REFUSAL, USE, OCCUPANCY, INCOME, MEANS, RESALE PRICE, RENTAL LIMITATIONS, INCLUDING BUT NOT LIMITED TO THOSE SET FORTH IN THE GROUND LEASE AGREEMENT RECORDED IN OFFICIAL RECORDS BOOK 3185, PAGE 1 OF THE PUBLIC RECORDS OF MONROE COUNTY, FLORIDA, AS AMENDED BY THE AMENDMENT TO GROUND LEASE AGREEMENT RECORDED IN OFFICIAL RECORDS BOOK 3250, PAGE 2166 OF THE PUBLIC RECORDS OF MONROE COUNTY, FLORIDA, AS AMENDED BY THE SECOND AMENDMENT TO GROUND LEASE AGREEMENT RECORDED IN OFFICIAL RECORDS BOOK ____, PAGE ____ OF THE PUBLIC RECORDS OF MONROE COUNTY, FLORIDA, THE DECLARATION OF AFFORDABLE HOUSING RESTRICTIONS RECORDED IN OFFICIAL RECORDS BOOK 3185, PAGE 113 OF THE PUBLIC RECORDS OF MONROE COUNTY, FLORIDA, AS AMENDED BY THE FIRST AMENDMENT TO DECLARATION OF AFFORDABLE HOUSING RESTRICTIONS RECORDED IN OFFICIAL RECORDS BOOK ____, PAGE ____ OF THE PUBLIC RECORDS OF MONROE COUNTY, FLORIDA, AND THE LAND USE RESTRICTION AGREEMENT RECORDED IN OFFICIAL RECORDS BOOK ____, PAGE ____ OF THE PUBLIC RECORDS OF MONROE COUNTY, FLORIDA.

EXHIBIT "C"

This instrument prepared by and return to:
Oropeza, Stones & Cardenas
221 Simonton Street
Key West, FL 33040
(305) 294-0252

**LAND USE RESTRICTION ASSUMPTION AGREEMENT AND
CONSENT TO ASSUMPTION OF LAND USE RESTRICTION**

The undersigned, (Buyer's Name _____), in consideration of the purchase and sale of the workforce housing condominium unit located at _____, which Buyer is purchasing from _____ ("Seller") who executed that certain Land Use Restriction Agreement dated _____, filed and recorded on _____ in Official Records Book _____ at Page _____, of the Public Records of Monroe County, Florida (the "LURA") evidencing a sum of _____ (\$ _____) applied to the subject property for construction funding. Such LURA is a restriction, to wit:

(the "Property")

And (Buyer's name) does hereby assume and agree to be bound by and comply with the terms and conditions set forth by and within the LURA and further warrants and represents said LURA constitutes a valid and subsisting lien upon the Property.

Dated at Key West, Monroe County, Florida this ____ day of _____, 20____.

Signed, sealed and delivered
in the presence of:

Signature of Witness

(Buyer Name)

Printed Name of Witness

Address of Witness

Signature of Witness

Printed Name of Witness

Address of Witness

STATE OF FLORIDA:
COUNTY OF MONROE:

SWORN TO AND SUBSCRIBED before me by means of physical presence or electronic means, this ____ day of _____, 20____, by (Buyer's Name), who is personally known by me or has produced _____ as identification.

Notary Public, State of Florida

Notary Public, State of Florida