



VIEW ALONG FORT ST.

BAHAMA VILLAGE
KEY WEST, FLORIDA

POH
GROUP
1.17.2022

Updates September

2023

Lofts of Bahama Village – 3.2



VIEW ALONG ALLEN AVE.

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AUTHORITY

- Preferred strategy is to utilize Land Authority Funding to reduce the higher sales price units and make the project affordable.
- Changes are needed to the Land Authority Statute: 380.0666 Powers of Land Authority that clarifies that buyer's income requirement not to exceed 160 % is satisfied at the time of closing for homeownership units. This will eliminate the annual income recertification requirement.
- City staff is working in collaboration with the Monroe County Land Authority Executive Director and lobbyist to amend 380.0666 (3)(a) to add that family income cannot exceed 160% of area median income at the time of purchase in the case of homeownership

SALES PRICING WITH LAND AUTHORITY FUNDING

AMI	Very Low 60% ≤	Low 61% to 80%	Median – Middle 81% to 140%
Multiplier	1.5%	2.5%	3.5%
2-Bedroom Unit Cost	\$146,531.00	\$244,219.00	\$341,906.00
3-Bedroom Unit Cost	\$162,750.00	\$271,250.00	\$379,750.00

The above sales prices are based off the 2023 City of Key West Income, Rent and Sales Price limits.

These prices are subject to change as HUD updates income limits yearly.

SALES PRICING STRATEGY – NO ADDITIONAL FUNDING

- If Land Authority funding is not used on the project, the Developer has offered an additional sales price offer that

AMI	≤ 100%	> 100% AMI ≤ 140%
2-Bedroom Unit Cost	\$310,000.00	\$480,000.00
3-Bedroom Unit Cost	\$375,000.00	\$560,000.00

PROJECT INITIATIVES

- City staff will continue to look for and secure additional funding that can be used as down payment and closing costs assistance for the project.
- City Staff will begin to review potential homebuyer's finances and financial wellness, to understand any barriers they may have to become mortgage ready to purchase a home. This will include understanding debt to income ratios and credit history. City staff will also share information on homeownership that includes maintenance costs, insurance rates, and condo association fees.
- Once city staff have met with potential buyers, the City will have a better understanding of income levels as outlined in the marketing plan.
- City staff , Developer and Sponsor will work to develop a public information plan to ensure project components are communicated to the public regularly through the construction phase

PLEASE JOIN US FOR A
**Groundbreaking
Celebration**



LOFTS
AT BAHAMA VILLAGE

Thursday

**September
14th**

1 p.m.

918 Fort Street

**QUESTIONS OR
COMMENTS**

