



HEALTH + HOUSING
**IT'S WHAT
WE DO.**

A.H. OF MONROE COUNTY, INC.

VESTCOR



You Have Questions.



We Have Answers.

SITE PLAN

Building A - Residential (For-Lease)

Unit Type	# of Units	Unit Size
1 BR / 1 BA	32	640-762 sf
2 BR / 2 BA	31	900-1,022 sf
3 BR / 2 BA	11	1,096 sf

Building B - Residential (For-Lease)

Unit Type	# of Units	Unit Size
1 BR / 1 BA	8	640-762 sf
2 BR / 2 BA	8	900-1,022 sf
3 BR / 2 BA	8	1,096 sf

Building C - Homeownership

Unit Type	# of Units	Unit Size
2 BR / 2 BA	18	900-1,022 sf
3 BR / 2 BA	10	1,096 sf



Traffic FAQ

"Will this increase vehicle traffic and congestion in Bahama Village?"

The vision for the 126 residential units at the Lofts of Bahama Village is to actually reduce the current traffic and congestion in the area by opening Fort Street to Angela Street for pedestrians and bike traffic only. Work with the City Legal and Planning Departments on vehicular traffic designs in the area. The site will be self-contained with 189 parking spaces for residents of the Lofts at Bahama Village. The site is being designed as a walking and bike friendly community.

Another FAQ



“Why is the 3.2 a mix of non-profits and for-profits?”

The blend of the two is critical. Non-profits have access to grants and other funding mechanisms that for-profit firms do not. And for-profits can tap into funding avenues not available to non-profits. Both are needed to fully realize a successful housing package.

Most immediately, the 3.2 will be supervised and constructed by Vestcor Companies, Charley Toppino & Sons, Inc. and us....other local vendors, workers and installers you probably know as friends and neighbors will join the project.

We are also in conversation with other potential non-profit collaborators. The Goal is to offer zero down payment and financing programs to eligible home owners through collaborative programs like Habitat for Humanity, SHIP, and HOME.

Additional FAQs

“When you say the plan is flexible, what does that mean?”

Within legal, City and funder limitations, we have some leeway, but HARC and City Planning may request changes. For example: total number of units, parking, height restrictions, and landscaping designs. Also, the plan must be flexible for more community input. For example the mix of home ownership and leased units.

“Could there be 2-story townhomes? Why is the plan all condo-style?”

A townhome requires more land. Townhomes would reduce the available amount of units. If we were to change the 28 home ownership units (Building C) to townhomes it would reduce the amount of home ownership units to eight (8) townhomes. Our goal is to offer the highest number of owned (and leased) units possible.

"who's prioritized at the 3.2?"

📍 Census Tract #9274
(Bahama Village)

and surrounding areas with
a high concentration of
former Bahama Village
residents.

📍 Preference given
to Residents and
families w/children
of #9274.



Just The FAQs

FAQs *"How does it work?"*

The SAME for RENTAL or HOME OWNERSHIP



Level 1

Lives within Census Tract #9724, and families with children, including displaced residents (people who relocated elsewhere, temporarily or permanently, due to hardship, income or lack of affordable housing)



Level 2

Families with children residing within Key West



Level 3

Single household residing within Key West



Level 4

Any household residing outside Key West

Ownership FAQ

"How do I get started if I want to own at the 3.2?"



You need to understand AMI. This chart demonstrates how a sales price is calculated.

Maximum Income Limits					
Household Size	Very Low 60%	Low 80%	Median 100%	Moderate 120%	Middle 140%
1 Person	\$42,750	\$56,950	\$71,200	\$85,450	\$99,700
2 Persons	\$48,850	\$65,100	\$81,400	\$97,650	\$113,950
3 Persons	\$54,950	\$73,250	\$91,550	\$109,850	\$128,150
4 Persons	\$61,050	\$81,350	\$101,700	\$122,050	\$142,400
5 Persons	\$65,950	\$87,900	\$109,850	\$131,850	\$153,800
6 Persons	\$70,800	\$94,400	\$118,000	\$141,600	\$165,200
7 Persons	\$75,700	\$100,900	\$126,150	\$151,350	\$176,600
8 Persons	\$80,550	\$107,400	\$134,250	\$162,000	\$187,950

Maximum Sale Price – Lofts At Bahama Village					
Unit Size	Very Low 60%	Low 80%	Median 100%	Moderate 120%	Middle 140%
2 Bedrooms	\$183,125	\$183,125	\$320,425	\$430,440*	\$430,440*
3 Bedrooms	\$203,375	\$203,375	\$355,950	\$481,080*	\$481,080*

Ownership FAQ



"Can a 3.2 owner sell to a snowbird to make a huge profit?"

No. Affordable housing means exactly that. Criteria will limit or prohibit property sale except to those who meet specific residency and income guidelines.

The Leasing FAQs

"I just want to lease. How do I do that?"

An application will be made available late January 2022 at

AHMonroe.org

From that, a resident waitlist will be compiled based upon the prioritization we've explained. Your application and certification will be based upon financial and occupancy criteria.



Note: The general hold harmless provisions of IRC Section 142(d)(2)(E) mean that projects with at least one building placed in service on or before the end of the 45-day transition period for newly-released limits use whichever limits are greater the current-year limits or the limits in use the preceding year

HUD release: 4/1/2021

Effective: 4/1/2021

Implement on/before: 5/16/2021

2021 Income Limits and Rent Limits Florida Housing Finance Corporation Multifamily Rental Programs and CWHIP Homeownership Program

County (Metro)	Percentage Category	Income Limit by Number of Persons in Household										Rent Limit by Number of Bedrooms in Unit					
		1	2	3	4	5	6	7	8	9	10	0	1	2	3	4	5
Monroe County	20%	14,240	16,280	18,320	20,340	21,980	23,600	25,240	26,860	28,476	30,103	356	381	458	529	590	651
	25%	17,800	20,350	22,900	25,425	27,475	29,500	31,550	33,575	35,595	37,629	445	476	572	661	737	814
	28%	19,936	22,792	25,648	28,476	30,772	33,040	35,336	37,604	39,866	42,144	498	534	641	740	826	911
	30%	21,360	24,420	27,480	30,510	32,970	35,400	37,860	40,290	42,714	45,155	534	572	687	793	885	976
	33%	23,496	26,862	30,228	33,561	36,267	38,940	41,646	44,319	46,985	49,670	587	629	755	872	973	1,074
	35%	24,920	28,490	32,060	35,595	38,465	41,300	44,170	47,005	49,833	52,681	623	667	801	925	1,032	1,139
	40%	28,480	32,560	36,640	40,680	43,960	47,200	50,480	53,720	56,952	60,206	712	763	916	1,058	1,180	1,302
	45%	32,040	36,630	41,220	45,765	49,455	53,100	56,790	60,435	64,071	67,732	801	858	1,030	1,190	1,327	1,465
	50%	35,600	40,700	45,800	50,850	54,950	59,000	63,100	67,150	71,190	75,258	890	953	1,145	1,322	1,475	1,628
	60%	42,700	48,840	54,980	61,120	67,260	73,400	79,540	85,680	91,820	97,960	1,068	1,144	1,374	1,587	1,770	1,953
Median: 84,400	70%	49,840	56,980	64,120	71,190	76,930	82,600	88,340	94,010	99,666	105,361	1,246	1,335	1,603	1,851	2,065	2,279
	80%	56,880	65,120	73,360	81,600	87,200	92,800	98,400	104,000	109,600	115,200	1,424	1,526	1,832	2,116	2,360	2,605
	120%	85,440	97,680	109,920	122,040	131,880	141,600	151,440	161,160	170,856	180,619	2,136	2,289	2,748	3,174	3,540	3,907
	140%	99,680	113,960	128,240	142,380	153,860	165,200	176,680	188,020	199,332	210,722	2,492	2,670	3,206	3,703	4,130	4,558
	150%	106,800	122,100	137,400	152,550	164,850	177,000	189,300	201,450	213,570	225,774	2,670	2,861	3,435	3,967	4,425	4,884

More FAQs

"For example: my boyfriend might live with me. We're not legally married. Will his income be counted, too?"

Anyone who lives in the household, regardless of relationship, will have their income counted. That means adult children, grandparents or a roommate.

"Are criminal background checks conducted on tenants?"

We strongly believe in 2nd chances. Many segments and elements of our society have been unfairly criminalized and penalized. We have no intention of making life harder. If someone has paid their legal debt to society, we will consider them as a tenant.



More FAQs

"What if my income changes and I make a lot more...or I lose my job and make less?"

After certification(s) and after 24 months, it doesn't matter if your income changes in either direction. You are responsible for the rent you contractually agreed-upon. Of course, there are many mechanisms for rental assistance you might qualify for.

"Are utility allowances applicable?"

Yes.

"When someone moves out, who determines who moves in?"

A potential tenant waitlist is carefully maintained, audited and monitored. This also helps prevent the possibility of snowbird or short-term vacation rentals.

General FAQs



“Why was commercial space eliminated?”

It was originally included to help offset home ownership costs. After community concerns were expressed about tenants and viability, plus potential traffic and parking complications, it was decided to remove this from the 3.2. In doing so, we were also able to increase the number of homeowner units from 16 to 28.

“Can the City or Navy take this property back? Or change the affordable terms of the deal?”

If the Referendum passes, the funding to build the project with state funding requires the city to implement a Land Use Restriction Agreement (LURA) within the lease of the site which restricts the site to be used only as affordable rentals and home ownership for 99 years.

Extra FAQs

"Will the history of Bahama Village and its legacy be honored in any way?"

A proposed Community Center will be the ideal setting for any memorials or archival collections.



"Can that antennae be moved?"

Unlikely. The land is owned by the Navy and the antennae is Coast Guard property and crucial to their operations.



VIEW ALONG FORT ST.

BAHAMA VILLAGE
KEY WEST, FLORIDA

POH
GROUP

10.18.2021



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We thank you for your attendance and participation.