

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

A RESOLUTION OF THE NAVAL PROPERTIES  
LOCAL REDEVELOPMENT AUTHORITY OF THE  
CITY OF KEY WEST, FLORIDA (LRA),  
APPROVING A 99-YEAR LEASE WITH BAHAMA  
VILLAGE COMMUNITY, LTD., FOR A PORTION  
THE PARCEL KNOWN AS THE 3.2 ACRES OF  
TRUMAN WATERFRONT PROPERTY FOR  
AFFORDABLE HOUSING RENTALS; PROVIDING  
AN EFFECTIVE DATE.

WHEREAS, the City of Key West solicited proposals for the development of the parcel known as the 3.2 acres of Truman Waterfront Property located in the Historic Bahama Village; and

WHEREAS, pursuant to the competitive solicitation process, Lofts at Bahama Village GP LLC was awarded the bid; and

WHEREAS, Bahama Village Community Ltd. is a related affiliate of Lofts at Bahama Village GP LLC, and

WHEREAS, a referendum of the electors of the City of Key West, Florida, authorized the Local Redevelopment Authority of the City of Key West (LRA) to enter into a 99-year lease exclusively for affordable workforce housing; and

WHEREAS, it is Lessor's intent that the 3.2 Acre Property and Demised Premises be developed to produce affordable workforce housing in accordance with the Referendum; and

WHEREAS, Lessee, Bahama Village Community Ltd. desires to develop the Demised Premises to include at least ninety-eight (98) Affordable Housing Units for rent to individuals and

families which comply with applicable Affordable Housing Restrictions using, among other financing sources, those made available through Section 42 Low-Income Housing Tax Credit program (LIHTC); and

WHEREAS, simultaneously with the execution of this Lease, Lessee's affiliate, Bahama Village on Fort, Ltd., shall enter a ground lease for the remainder of the 3.2 Acre Property which leased premises shall be improved with a development consisting of at least twenty-eight (28) affordable workforce housing "for sale" pursuant to subleases, which subleases shall contain a term equivalent to the term under said units for sale, which ownership shall expire at the end of the term of such lease; and

NOW, THEREFORE, BE IT RESOLVED BY THE NAVAL PROPERTIES LOCAL REDEVELOPMENT AUTHORITY OF KEY WEST, FLORIDA, AS FOLLOWS:

Section 1: That the attached lease agreement between the LRA and Bahama Village Community Ltd. is hereby approved.

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 Authority.

Passed and adopted by the Naval Properties Local  
Redevelopment Authority at a meeting held this \_\_\_\_day of \_\_\_\_,  
2022

Authenticated by the presiding officer and Clerk of the  
Authority on \_\_\_\_\_, 2022.

Filed with the Clerk \_\_\_\_\_, 2022.

Chair Teri Johnston	_____
Vice Chair Sam Kaufman	_____
Commissioner Gregory Davila	_____
Commissioner Mary Lou Hoover	_____
Commissioner Clayton Lopez	_____
Commissioner Billy Wardlow	_____
Commissioner Jimmy Weekley	_____

\_\_\_\_\_  
TERI JOHNSTON, CHAIR

ATTEST:

\_\_\_\_\_  
CHERYL SMITH, CITY CLERK