

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

A RESOLUTION OF THE CAROLINE STREET CORRIDOR AND BAHAMA VILLAGE COMMUNITY REDEVELOPMENT AGENCY (CRA) APPROVING IN CONCEPT THE CONSTRUCTION OF FOUR AFFORDABLE WORKFORCE HOUSING UNITS, USING TAX INCREMENT FUNDING, AT 907 CAROLINE STREET; PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, a building located at 907 Caroline Street in the Key West Bight area is in poor structural condition, and scheduled to be demolished and replaced in 2018 as part of the Key West Bight's overall capital project plan; and

WHEREAS, the City of Key West has a shortage of affordable workforce housing and the City Commission has made one of their priorities addressing this shortage. Based on preliminary design, four (4) affordable units could be constructed on a second floor when the ground floor structure is rebuilt. Key West Bight staff believes these units could be managed and maintained by the Key West Housing Authority; and

WHEREAS, preliminary estimates for a two-story structure, including commercial space and four apartments, is about \$2.5 million dollars in construction costs, and annual rental revenues (80% median income) at \$1,375/month for each one-bedroom unit, resulting in net income for the Key West Bight around \$38,000.00/year.

WHEREAS, at its meeting of April 12, 2017, at the Key West Bight Management Board voted against moving forward with construction, and use of TIF dollars, for affordable workforce housing at the Key West Bight, citing the small size of the project, small rate of return on investment, and a sense that the Key West Bight may not be an appropriate location for this type of project; and

NOW, THEREFORE, BE IT RESOLVED BY THE CAROLINE STREET CORRIDOR AND BAHAMA VILLAGE COMMUNITY REDEVELOPMENT AGENCY, AS FOLLOWS:

Section 1: That the construction of four affordable workforce housing units above commercial space, using TIF funding, at 907 Caroline Street in the Key West Bight Area is hereby approved in concept.

Section 2: That City/Key West Bight staff is directed to ,further explore the parameters for construction and operation of four affordable housing units at 907 Caroline Street.

Section 3: 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 Agency.

Passed and adopted by the Caroline Street Corridor and Bahama Village Community Redevelopment Agency at a meeting held this \_\_\_\_\_ day of \_\_\_\_\_, 2017.

Authenticated by the presiding officer and Clerk of the Agency on \_\_\_\_\_, 2017.

Filed with the Clerk \_\_\_\_\_, 2017.

Chairman Craig Cates	_____
Commissioner Sam Kaufman	_____
Commissioner Clayton Lopez	_____
Commissioner Richard Payne	_____
Commissioner Margaret Romero	_____
Commissioner Billy Wardlow	_____
Commissioner Jimmy Weekley	_____

\_\_\_\_\_  
CRAIG CATES, CHAIRMAN

ATTEST:

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