



EXECUTIVE SUMMARY

To: Jim Scholl, City Manager

Through: Mark Finigan, Finance Director
Patrick Wright, Planning Director

From: Vanessa Sellers, Planner I

Meeting Date: January 17, 2018

Re: Approval and Adoption of the Bahama Village Community Redevelopment Subarea Visioning and Capital Projects Work Plan

Action Statement

This request is for a Resolution of the Caroline Street Corridor and Bahama Village Community Redevelopment Agency (CRA), approving and adopting the Bahama Village Community Redevelopment Subarea (BVCRSA) Visioning and Capital Projects Work Plan

Background

Bahama Village is a community rich in history that enjoys a special geographical relationship to the City's most intense commercial street, Duval Street, the adjoining Naval Air Station and to the City's future Truman Waterfront Park. This prime location within an area that is poised for change amidst unique historic and community characteristics holds tremendous potential for both residential and non-residential revitalization and redevelopment that can enhance the overall quality of life of its residents. Today, Bahama Village faces the multi-faceted challenge of embracing and capitalizing on its assets to overcome decades of disinvestment and neglect while preserving its culturally significant historic attributes and once again become a unique neighborhood within the City of Key West - a re-connected and vibrant neighborhood with an appropriate mix of uses, excellent connectivity and mobility, and a quality sense of place that manifests its history.

The Bahama Village Community Redevelopment Subarea (BVCRSA) Visioning and Capital Projects Work Plan is the result of a comprehensive planning effort to assist the City, the Bahama Village Community Redevelopment Advisory Committee (BVCRAC) and community stakeholders in the visioning and preparation of a roadmap for short and long-term redevelopment to reinvigorate the CRA and stimulate positive change over the 2015-2040, 25-year planning horizon.

The Capital Projects Work Plan is based on the new vision of the CRA Plan and its specific objectives for the Bahama Village Subarea as extracted from the Amended and Restated 2010 CRA Plan. Established in 1992 and extended for another 30 years, the Community Redevelopment Trust Fund (CRTF) for Bahama Village has been used to fund small capital projects and a few programs throughout the district which have contributed to alleviating blighting conditions. Today, this planning analysis and process presents a unique opportunity to undertake a comprehensive review as to how the objectives identified in the 2010 CRA Plan have been accomplished and to what extent specific properties have been improved. Specifically, this plan will fulfill the requirement for adoption of a Capital Projects Work Plan as part of both the 2010 CRA Plan and the City's 2011 Strategic Plan. But, most importantly, the visioning for Bahama Village and the resulting Capital Projects Work Plan has been developed in the context of a neighborhood increasingly under pressure to change and gentrify given the particularly strong real estate market in the core of Key West. While the highest-and-best-use for any particular property within the BVCRSA may be a question given the neighborhood as it exists today, there is little question as to the ability of the neighborhood overall to take advantage of market trends to realize reinvestment and redevelopment given the right conditions.

Timeline

BVRAC Meeting – Recommended to the CRA approval
of the BVCRSA Visioning and Capital Projects Work Plan

August 10, 2017

Options/Advantages/Disadvantages

Option 1: Adopt the Visioning and Capital Projects Work Plan

1. **Consistency with the City's Strategic Plan, Vision, and Mission:**
The proposed action will further Community Enhancement, Economic Development, and Mobility objectives.
2. **Fiscal Impact:** The proposed action will support the use and continued collection of Tax Increment Financing (TIF) for the redevelopment area.

Option 2: Do not adopt the Visioning and Capital Projects Work Plan

1. **Consistency with the City's Strategic Plan, Vision, and Mission:**
The proposed action will not further the Strategic Plan
2. **Fiscal Impact:** The proposed action will not support the use and continued collection of TIF for the redevelopment area.

Recommendation: The Planning Department recommends **approval and adoption** of the Bahama Village Community Redevelopment Subarea Visioning and Capital Projects Work Plan.