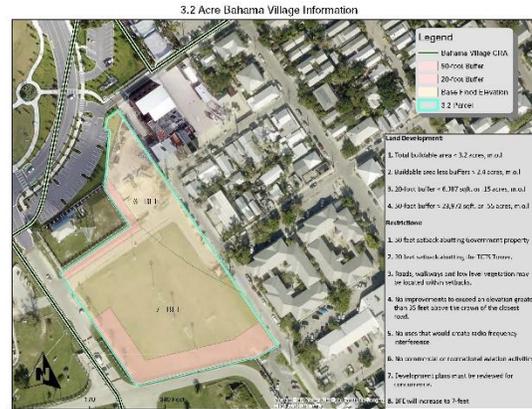


Discussion Topic: Bahama Village 3.2 Acre Redevelopment

- Shall the emphasis be on the highest number of on-site affordable units or should this site's redevelopment include a component designed to maximize revenue for the Bahama Village Redevelopment Area/TIF fund?
- What types of economic development, social and/or educational programs could be leveraged with new TIF revenue?
- How important are factors such as public access to waterfront views, landscaping and trees, pathways, historical markers, etc?
- Zoning decision: which option balances risks and opportunities best?



- A. Staff recommendation: 40 units per acre with required 30% affordable (10% low income and 20% median income). *City Commission may specify a higher percentage of required affordable units when Request for Proposal is finalized, based on data.*
- B. Commission Kaufman affordable housing density bonus amendment: maximum of 16 dwelling units per acre market rate, with up to 40 units per acre affordable. *(Ensures no more than 16 market rate units per acre)*

FACT SHEET:

1. It is likely that the 3.2 acres cannot accommodate 40 units per acre given height and setback restrictions, parking needs, floodplain, etc. Exact max density unknown at this stage.
2. The 3.2 acre site is located within the boundaries of the Bahama Village Redevelopment Area.
3. The City of Key West owns this site and is not currently paying taxes or increment to the TIF.
4. The 3.2 acre site has minimal remaining subsurface contamination, limited to a relatively small area. The adjacent Diesel Plant contains more significant subsurface contaminants, and would need to be remediated before it could be redeveloped.
5. The Bahama Village CRA could invest in the 3.2 acre property and/or the Diesel Plan, but would likely need to borrow funds given proposed expenditures on the Frederick Douglass Gym Annex project.
6. There are affordable housing developers interested in building on the 3.2 acres.
7. There are private developers interested in building on the 3.2 acres.
8. Most developers work in "silos" and if mixed-use or commercial development is desired in addition to housing, the City would most likely need to partner with more than one entity.
9. The Navy is not planning to decommission the telecommunications tower adjacent to the 3.2 acre site.
10. The Bahama Village TIF currently accrues approximately \$1.158 million per year.