

**LAND AUTHORITY GOVERNING BOARD  
AGENDA ITEM SUMMARY**

**Meeting Date:** March 19, 2008

**Division:** Land Authority

**Bulk Item:** Yes  No

**Contact / Phone #:** Mark Rosch / 295-5180

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**Agenda Item Wording:** Approval of a resolution authorizing the conveyance of 304 Truman Avenue in Key West to Bahama Conch Community Land Trust of Key West, Inc. for affordable housing.

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**Item Background:** The subject property consists of a dilapidated single-family home built in 1923 on a 2,365 square foot lot located at 304 Truman Avenue in Key West. Bahama Conch Community Land Trust of Key West, Inc. (BCCLT) proposes to redevelop the site with affordable housing.

The City of Key West nominated the property for acquisition in 2003 but the acquisition process has been delayed by title issues. The Land Authority entered into a contract to purchase the property in 2005 and after two lawsuits to clear the property title involving 23 heirs, the Circuit Court has authorized the sale of the property to the Land Authority. The proposed resolution will allow the Land Authority to subsequently convey the property to the BCCLT subject to affordable housing deed restrictions.

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**Advisory Committee Action:** On January 24, 2008 the Land Authority Advisory Committee voted 4/0 to approve this item.

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**Previous Governing Board Action:** On March 16, 2005 the Board approved a contract to purchase the property. The Board has authorized the conveyance of other affordable housing properties to BCCLT.

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**Contract/Agreement Changes:** This is not a contract.

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**Staff Recommendation:** Approval.

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**Total Cost:** \$535.50

**Budgeted:** Yes  No .

**Cost to Land Authority:** \$535.50

**Source of Funds:** Land Authority  
(Tourist Impact Tax collected within Key West)

**Approved By:** Attorney  County Land Steward .

**Documentation:** Included:  To Follow:  Not Required: .

**Disposition:** \_\_\_\_\_

Agenda Item \_\_\_\_\_

**Conveyance to BCCLT  
03/19/08**

<u>Property</u>	<u>Sales Price</u>	<u>Envr. Audit, Survey or Clean-up</u>	<u>Title Insurance</u>	<u>Attorney Fee</u>	<u>Recording Fee</u>	<u>Total Costs</u>
<b>304 Truman Avenue RE# 00025580-000000</b>	\$0.00	\$0.00	\$0.00	\$500.00	\$35.50	\$535.50

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

A RESOLUTION OF THE MONROE COUNTY COMPREHENSIVE PLAN LAND AUTHORITY AUTHORIZING THE CONVEYANCE OF REAL PROPERTY LOCATED AT 304 TRUMAN AVENUE IN KEY WEST TO BAHAMA CONCH COMMUNITY LAND TRUST OF KEY WEST, INC. FOR AFFORDABLE HOUSING.

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WHEREAS, section 380.0666(3), Florida Statutes (FS) and section 9.3-2, Monroe County Code, empower the Monroe County Comprehensive Plan Land Authority (hereinafter "Land Authority") to acquire and dispose of interests in real property for the purpose of providing affordable housing; and

WHEREAS, Key West City Commission Resolution 03-376 nominates 304 Truman Avenue (hereinafter "subject property") for purchase by the Land Authority as an affordable housing site in partnership with Bahama Conch Community Land Trust of Key West of Key West, Inc.; and

WHEREAS, on March 16, 2005 the Land Authority Governing Board approved a contract to purchase the subject property; and

WHEREAS, said contract is anticipated to be approved in judicial proceedings to quiet title and staff is preparing to close the transaction; and

WHEREAS, the Land Authority Advisory Committee considered this resolution at a meeting held on January 24, 2008 and voted 4/0 to recommend approval; NOW, THEREFORE,

BE IT RESOLVED BY THE MONROE COUNTY COMPREHENSIVE PLAN LAND AUTHORITY:

The Chairman of the Land Authority Governing Board is hereby authorized to sign a deed conveying title to 304 Truman Avenue in Key West, more particularly described in Exhibit A, to Bahama Conch Community Land Trust of Key West, Inc. Said deed shall restrict future use of the property as specified in Exhibit B.

PASSED AND ADOPTED by the Monroe County Comprehensive Plan Land Authority at a regular meeting on this \_\_\_\_\_ day of \_\_\_\_\_ 2008.

(Seal)

ATTEST:

MONROE COUNTY COMPREHENSIVE  
PLAN LAND AUTHORITY

\_\_\_\_\_  
Mark J. Rosch  
Executive Director

\_\_\_\_\_  
Charles "Sonny" McCoy  
Chairman

Approved for Legal Sufficiency

\_\_\_\_\_  
Larry R. Erskine

**EXHIBIT A**

On the Island of Key West, and known on Wm. A. Whitehead's map of said Island, delineated in February A. D. 1829 as a part of tract Ten (10), but now better known as a part of lot Seven (7) of Square One (1) of Tract Ten (10), according to a diagram of said Tract ten (10) drawn by Edward C. Howe and recorded in Plat Book One, page 25, of Monroe County, Florida, Public Records.

Commencing at a point on Division Street distant Northeasterly from the corner of Thomas and Division Streets Fifty (50) feet and Three (3) inches and running thence in a Northeasterly direction along Division Street Twenty-five (25) feet, more or less; thence at right angles in a Southeasterly direction Ninety-four (94) feet and Seven (7) inches; thence at right angles in a Southwesterly direction Twenty-five (25) feet, more or less; thence at right angle. in a Northwesterly direction Ninety-four (94) feet and Seven (7) inches, back to Division Street the place of beginning.

RE #00025580-000000

## EXHIBIT B

### AFFORDABILITY COVENANTS

1. Affordability Period. These affordability requirements shall run with the property in favor of the Monroe County Comprehensive Plan Land Authority (hereinafter "MCLA") and shall not expire.
2. Income Limits, Use and Transfer Restrictions. Bahama Conch Community Land Trust of Key West, Inc. (hereinafter "BCCLT") shall make the property available as either ownership housing or rental housing in accordance with the conditions specified below.
  - 2.1. Ownership Housing. BCCLT shall retain title to the land under ownership housing and shall not subsequently transfer title to the land without prior written approval of MCLA). Ownership of the improvements, together with a leasehold interest in the land, may be conveyed by BCCLT subject to the following conditions.
    - 2.1.1. Use and Occupancy. The subject property shall be owner occupied and used as the homeowner's primary residence and such other uses incidental to residential use as may be permitted by local zoning and land use regulations.
    - 2.1.2. Income Qualified Buyers. Except in the case of inheritance by the owner's spouse, children, or a member of the household who has resided on the premises for at least a year prior to conveyance by gift or estate, ownership shall be restricted to households earning less than or equal to 160% of the Monroe County median income adjusted for household size at the time of conveyance (hereinafter "Income Qualified Buyer").
    - 2.1.3. Affordability. For ownership housing, monthly housing costs, defined as principal, interest, taxes, insurance (PITI), homeowner association fees [if any] and ground rent, shall not exceed the annual adjusted gross household income multiplied by 0.30 and divided by 12, all in accordance with §420.0004, Florida Statutes.
    - 2.1.4. Resale Limits. The leasehold estate and the improvements located thereon may be transferred, subject to the provisions of Paragraph 2.1.2 above, provided the transfer price does not exceed the sum of the price the current owner paid plus 25% of the amount by which the unrestricted market value of the improvements may have appreciated during the current owner's period of ownership.
    - 2.1.5. Special Provisions. (None)
  - 2.2. Rental Housing. BCCLT shall retain title to the land and improvements and shall not subsequently transfer title to same without the prior written approval of MCLA.
    - 2.2.1. Use & Occupancy. The subject property shall be operated, managed and otherwise administered as permanently affordable rental housing and such other uses incidental to residential use as may be permitted by local zoning and land use regulations.
    - 2.2.2. Income Qualified Tenants. Occupancy of rental housing units shall be restricted to households earning less than, or equal to, 160% of the Monroe County median income adjusted for household size at the time of initial occupancy (hereinafter "Income Qualified Tenant").
    - 2.2.3. Affordability. For rental housing, affordable shall be defined as monthly housing costs (defined as rent plus utilities not provided by owner) that do not exceed the

annual adjusted gross household income multiplied by 0.30 and divided by 12, all in accordance with §420.0004, Florida Statutes.

2.2.4. Special Provisions. (None)

3. Profit. BCCLT is a not-for-profit corporation. BCCLT is prohibited from earning profit on the subject property.
4. Refinancing Limits. BCCLT shall be prohibited from encumbering the land for any purpose without the prior approval of MCLA, except for encumbrances for projects resulting in capital improvements to the property.
5. Affordability Monitoring. BCCLT will be responsible for ensuring these affordability requirements are maintained. Whenever the leasehold estate is transferred BCCLT shall provide certification to the MCLA documenting these affordability requirements have been met.

Covenants Acknowledged and Accepted by Bahama Conch Community Land Trust of Key West, Inc.

By: \_\_\_\_\_

Date: \_\_\_\_\_

James Marquardt, President

RESOLUTION NO. 03-376

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF KEY WEST, FLORIDA, NOMINATING THE PROPERTY LOCATED AT 304 TRUMAN AVENUE FOR PURCHASE BY THE MONROE COUNTY LAND AUTHORITY ON BEHALF OF THE BAHAMA CONCH COMMUNITY LAND TRUST (BCCLT); PROVIDING FOR AN EFFECTIVE DATE

BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF KEY WEST, FLORIDA, AS FOLLOWS:

Section 1: That the property located at 304 Truman Avenue is hereby nominated to the Monroe County Land Authority as an affordable housing purchase for BCCLT.

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 Commission.

Passed and adopted by the City Commission at a meeting held this 5 day of November, 2003.

Authenticated by the presiding officer and Clerk of the Commission on November 6, 2003.

Filed with the Clerk November 6, 2003.

  
JIMMY WEEKLEY, MAYOR

ATTEST:

  
CHERYL SMITH, CITY CLERK