



VIEW ALONG FORT ST.

BAHAMA VILLAGE  
KEY WEST, FLORIDA

POH  
GROUP  
10.18.2021

LOFTS AT BAHAMA VILLAGE



# 2022 Homeownership Income Limits and Sale Price - Eligibility Required each year

Household Size	Very Low 60%	Low 80%	Median 100%	Moderate 120%	Middle 140%	Moderate 160%
1 Person	\$43,050	\$57,400	\$71,750	\$86,100	\$100,450	\$114,880
2 Persons	\$49,200	\$65,600	\$82,000	\$98,400	\$114,800	\$131,200
3 Persons	\$55,350	\$73,800	\$92,250	\$110,700	\$129,150	\$147,600
4 Persons	\$61,500	\$82,000	\$102,500	\$123,000	\$143,500	\$164,000
5 Persons	\$66,450	\$88,600	\$110,700	\$132,850	\$155,000	\$177,120
6 Persons	\$71,350	\$95,100	\$118,900	\$142,700	\$166,500	\$190,240
7 Persons	\$76,300	\$101,700	\$127,100	\$152,550	\$177,950	\$203,360
8 Persons	\$81,200	\$108,250	\$135,300	\$162,400	\$189,450	\$216,480

Table 1. Suggested.

Unit Size	Very Low 60% (2.5)	Low 80% (3.1)	Middle 140% (2.5)
2 Bedrooms	\$138,750	\$230,625	\$322,875
3 Bedrooms	\$153,750	\$256,250	\$358,750

Table 2. Per Code Definitions

Unit Size	Very Low 60% (1.5)	Low 80% (2.5)	Middle 140% (6.5)
2 Bedrooms	\$138,750	\$230,625	\$599,625
3 Bedrooms	\$153,750	\$256,250	\$666,250

The intent is to change the lease and affordable deed restriction for the 14 units to median income (3.5 multiplier), which will yield an average of 2.5 x household income within the AMI categories. With the \$322,875 sale price for 2-bedroom units and \$358,750 sale price for 3-bedroom units. The “gap” request to the Land Authority would be \$4,028,250.

# MARKETING PLAN

- ▶ Long term affordability through land use restrictions with the City of Key West
- ▶ Implement marketing plan modeled after the HUD Affirmative Fair Housing Marketing Plan
  - ▶ Targeted marketing area will be Census Tract #9724/9725 (Bahama Village)
  - ▶ Residency preference for residents currently residing in Census Tract #9724/9725 (Bahama Village)
- ▶ Marketing activities
  - ▶ Outreach including community workshops covering “How to Qualify” and “How to Apply”
  - ▶ Printed materials, radio, social media
- ▶ Two Prioritized Waitlist (One for Rental, One for Homeownership)
  - ▶ Level 1 - Lives within Census Tract #9724/9725 (Bahama Village)
  - ▶ Level 2 - Families and children residing within the City of Key West
  - ▶ Level 3 - Single households residing within the City of Key West
  - ▶ Level 4 - Any household residing outside of Key West



# Current Inquiry List

- ▶ Lofts At Bahama Village Inquiry Form launched on website (ah.monroe.org) January 28, 2022 - November 1, 2022. Flyers, Direct email, and Social Media used for people to apply.
- ▶ 443 Rentals
- ▶ 557 Homeownership
- ▶ A survey will be sent to everyone on the rental and homeownership inquiry list to place each inquiry into one of the four levels of the marketing plan by January 31, 2023.
- ▶ Level 1 Only - Bahama Village Census Tract 9724 and 9725 will receive an application to apply.
- ▶ Levels 2,3, and 4 will be waitlist only.
- ▶ Once the property is fully occupied any vacancies will follow the marketing plan.



# Community Meetings

## ▶ Suggested Community Meetings

- ▶ General Meeting - Update of the project - Once the City Commissioners and Land Trust agreement has been approved. Projected date March - April 2023
- ▶ Homeownership meetings/classes - Level 1 only
  - ▶ Prequalifying applications will be sent once the project breaks ground. April - May 2023
  - ▶ Homeownership classes for top 30 Level 1 applicants only. May 2023 - October 2023
  - ▶ Presale of Homeownership Units - Six months prior to certificate of occupancy.

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AERIAL VIEW

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