

Lofts at Bahama Village
Homeownership Class February 22, 2023
Homeownership Income Limits

- *Disclaimer – information being presented in this presentation is pending final approval between the City of Key West and the Monroe County Land Authority.*

Income Guidelines – Published annually by HUD. Chart below is based on Monroe County 2022 Area Median Family Income (AMI) \$100,500

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

Proposed Income Guidelines – Adopt Monroe County Income Limits for Married or Domestic Partners

Household Size	Very Low 60%	Low 80%	Median 100%	Moderate 120%	Middle 140%	Moderate 160%
2 Persons	\$54,667	\$87,467	\$109,333	\$131,200	\$153,066	\$174,933
3 Persons	\$61,533	\$98,400	\$123,067	\$147,680	\$172,294	\$196,907
4 Persons	\$68,333	\$109,333	\$136,667	\$164,000	\$191,334	\$218,667
5 Persons	\$73,800	\$118,133	\$147,600	\$177,120	\$206,640	\$236,160
6 Persons	\$79,267	\$126,867	\$158,533	\$190,240	\$221,946	\$253,653

Homeownership eligibility is required annually not to exceed 160% AMI.

Sale Price - based on Homeownership Income Guidelines chart above.

Income Range	Sale Price Two-Bedroom	Sale Price Three - Bedroom
Less than or = to 60% AMI	\$138,750	\$153,750
Greater than 60% but less than 80% AMI	\$230,625	\$256,250
Greater than 80% but less than 140% AMI	\$322,875	\$358,750

Marketing Plan – Waitlist

- ▶ 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

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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 were used for people to inquire.
- ▶ 443 Rentals
- ▶ 557 Homeownership

Next Steps

- ▶ 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 noted above by May 31, 2023.
- ▶ City of Key West and Bahama Village Redevelopment Advisory Committee to verify Census Tract area for Bahama Village.
- ▶ The project is currently being reviewed by the Department of Economic Opportunity and the Navy. Once approved we hope to begin construction by June 2023. Construction will take 18 to 20 months to complete – opening late 2024 early 2025.

every one

of us deserves a
decent and affordable
place to call home.



Habitat
for Humanity®
of Key West and
Lower Florida Keys



what we do

Habitat for Humanity of Key West and Lower Florida Keys does not give homes away, we partner with local families, helping them build or improve a place they can call home. Families purchase homes with 0% interest affordable mortgages.

who qualifies?

To be eligible to become a partner family and purchase a Habitat home, families must have lived in Monroe County for at least a year and must demonstrate 3 things: a need for adequate affordable housing, the ability to pay a mortgage, and a willingness to partner with Habitat for Humanity.

Demonstrate a need for adequate housing by showing:

- Your current housing is inadequate, unsafe or too expensive
- You are unable to obtain a conventional mortgage

Demonstrate the ability to pay a Habitat mortgage by showing:

- Steady household income
- Household income falling at or below 80% of Area Median Income *(limits can be found on the county website: monroecounty-fl.gov/1009/Affordable-Housing)*

Be willing to partner with Habitat and complete:

- 350 hours of “sweat equity” working on your home and your neighbors’ homes
- Homeowner Education classes--topics include Budgeting and Home Repair

where are the applications?

Fair housing laws prohibit us from keeping a wait list. We only accept applications when we have homes for sale. This gives everyone a fair opportunity to apply for available homes and also means you are only putting in the work for a specific home that you truly want. You can sign up to be notified when the cycle opens by scanning this code and filling out the form.



**for more info or to volunteer
with us, please contact us!**

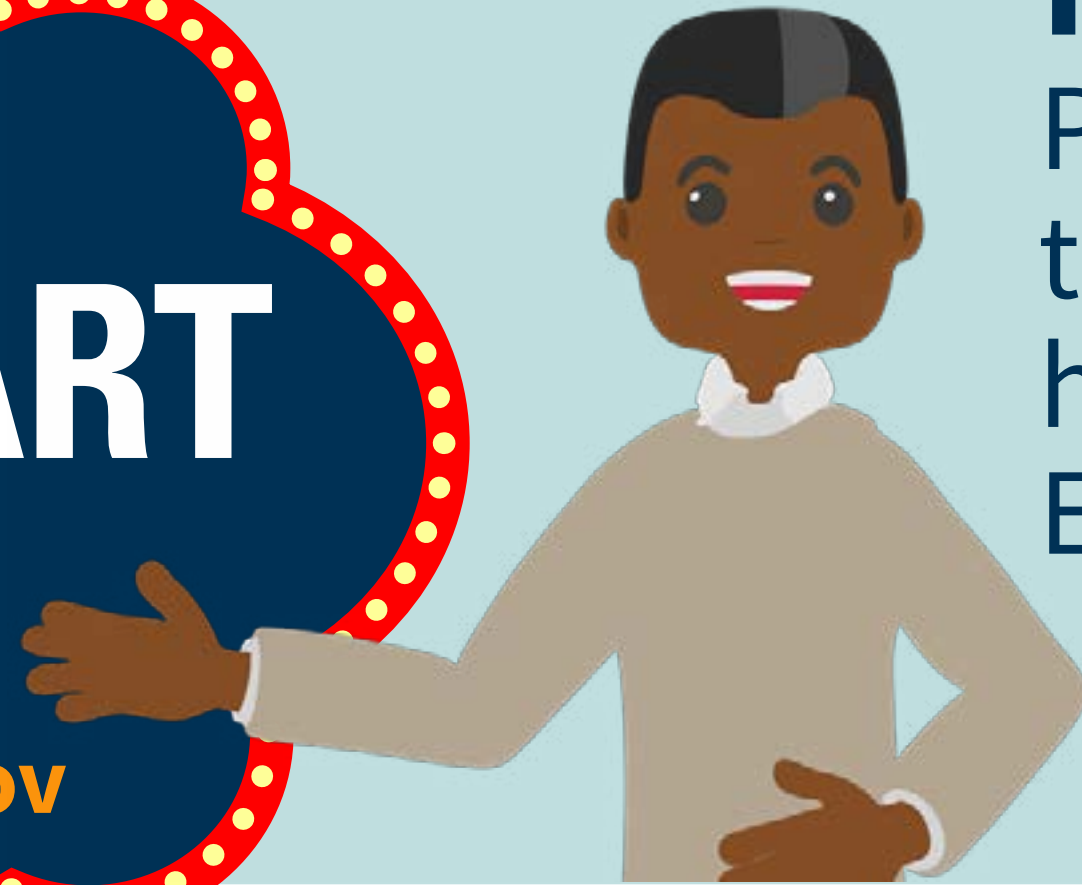
habitatlowerkeys.org
info@habitatlowerkeys.org
305-294-9006 ext. 1



EQUAL HOUSING
OPPORTUNITY

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PlayMoneySmart.fdic.gov



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Play the Games, use the Resources, and have some fun! In English and Spanish.

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14

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- Building Your Financial Future
- Buying a Home
- Credit Reports and Scores
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- Making Housing Decisions
- Managing Debt
- Protecting Your Identity and Other Assets
- Using Credit Cards
- You Can Bank On It
- Your Income and Expenses
- Your Money Values and Influences
- Your Savings
- Your Spending and Saving Plan



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Optimized for smartphones, tablets, computers. Accessible with screen readers.



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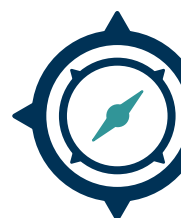
Mini-games to reinforce learning.



New resources – key takeaways, tools, FAQs, helpful links, financial glossary.



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YOUR PARTNER IN BUILDING STRONG COMMUNITIES SINCE 1966



We are a community-based, non-profit housing and credit counseling organization working with individuals and families as they pursue their financial goals. Our counseling and education services are designed to provide information, tools, and tailored action plans to help our clients on their path to financial success. When families are financially secure, they are better able to achieve their long-term goals, support businesses, and contribute to the local economy, helping their communities thrive.

WHAT WE OFFER

- **Financial and Money Management:**
 - Budget and credit counseling
 - Debt management solutions
 - Credit building/re-building
 - Student Loan Debt Counseling
- **Housing Services:**
 - Pre-purchase/First Time Homebuyer counseling
 - Rental counseling
 - Foreclosure prevention counseling
 - Eviction Prevention counseling
 - Fair Housing education
 - Pre-purchase homebuyer workshops
 - Reverse mortgage/HECM counseling
- **Bankruptcy pre-filing counseling and pre-discharge education**
- **Scam and Identity theft education and prevention**
- **Educational workshops and webinars**

ACCREDITATION AND CERTIFICATIONS

- **Approved by the Department of Housing and Urban Development (HUD) as a National Housing Counseling Intermediary**
- **Accredited by the Council on Accreditation (COA) and the National Foundation for Credit Counseling (NFCC)**
- **All financial advocates are nationally certified**
- **2020 Platinum Seal of Transparency on GuideStar**

Call us today at **1-800-642-2227** or
Visit our Website at **www.cccsmd.org**!

City of Key West Work Force Housing

What are Work Force Housing Deed Restrictions?

- Created to facilitate the development and redevelopment of housing designed and priced to meet the needs of people employed by the local economy. (Sec. 122-1465)
- Home ownership and rental units are restricted in the resale price and rents.
- Applicants must qualify and meet the following eligibility requirements:

*Households shall derive 70% of its total income from gainful employment in Monroe County.

*At the time of sale or lease, the total income of eligible household shall not exceed the income level designated for that property.

*Proof of legal residence in Monroe County.

*Affidavit stating the applicant's intention to occupy the unit.

Other restrictions may apply for Home Owner Associations (HOA) properties.

Where are the properties located for Homeownership within the City of Key West?

- Railways Condo (38) Median to Moderate
- Key West Seaside (29) Median
- Key Cove (16) Low to Moderate
- Salt Ponds (15) Median
- Scattered Sites (4) Moderate

How do you know when they go up for sale?

- Realtors
- MLS Listing
- Word of Mouth/Social Media
- New Development Project

How do I apply for Work Force Housing properties when they become available?

- Complete a Work Force Housing Application
- Currently being processed by CDO at KWHA, but will be transitioning back to the City of Key West

CITY OF KEY WEST
Work Force Housing
Income, Rent and Sales Limits
2022

Based on Monroe County Area Median Family Income (AMI) of \$100,500

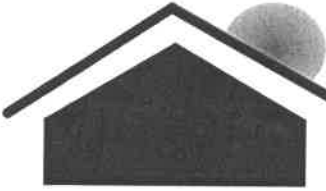
Maximum Income Limits					
Household Size	Very Low 60%	Low 80%	Median 100%	Moderate 120%	Middle 140%
1 Person	\$ 43,050	\$ 57,400	\$ 71,750	\$ 86,100	\$ 100,450
2 Persons	\$ 49,200	\$ 65,600	\$ 82,000	\$ 98,400	\$ 114,800
3 Persons	\$ 55,350	\$ 73,800	\$ 92,250	\$ 110,700	\$ 129,150
4 Persons	\$ 61,500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

Maximum Monthly Rental Rates					
Unit Size	Very Low 60%	Low 80%	Median 100%	Moderate 120%	Middle 140%
Efficiency	\$ 897	\$ 1,196	\$ 1,495	\$ 1,794	\$ 2,093
1 Bedroom	\$ 1,025	\$ 1,367	\$ 1,708	\$ 2,050	\$ 2,392
2 Bedrooms	\$ 1,153	\$ 1,538	\$ 1,922	\$ 2,306	\$ 2,691
3 Bedrooms	\$ 1,281	\$ 1,708	\$ 2,135	\$ 2,563	\$ 2,990
4 Bedrooms	\$ 1,384	\$ 1,846	\$ 2,306	\$ 2,768	\$ 3,229

Maximum Sales Price					
Unit Size	Very Low 60%	Low 80%	Median 100%	Moderate 120%	Middle 140%
Efficiency	\$ 64,575	\$ 143,500	\$ 251,125	\$ 430,500	\$ 652,925
1 bedroom	\$ 73,800	\$ 164,000	\$ 287,000	\$ 492,000	\$ 746,200
2 bedrooms	\$ 83,025	\$ 184,500	\$ 322,875	\$ 553,500	\$ 839,475
3 bedrooms	\$ 92,250	\$ 205,000	\$ 358,750	\$ 615,000	\$ 932,750
4 bedrooms	\$ 99,675	\$ 221,500	\$ 387,450	\$ 664,250	\$ 1,007,500

Per City Ord. Sec.122-1466 to Sec.122-1472

Income limits are published by the
United States Department of Housing and Urban Development
Released 4/19/22



**CITY OF KEY WEST WORKFORCE HOUSING
APPLICATION CHECKLIST**

Please check whether your application is to purchase or rent a Workforce Housing unit: **Purchase** ___ **Rent** ___

Please list the physical address of the Workforce Housing Unit you are applying for: **Address:** _____

To ensure your application packet is complete, the following documents should be returned with the Workforce Housing Application:

_____ **Personal Declaration**

_____ **Employment Verification** (You must sign the authorization and give it to your employer to complete. **Under no circumstances are you to fill out anything else on this form.** Employer must FAX completed form to FAX #305-768-3191 attention Community Development Office, or hand deliver to 1400 Kennedy Drive, Key West, Fl.)

_____ **Paycheck Stubs** (Copy of the most recent consecutive 60 days worth of pay stubs).

_____ **Copy of Income Taxes Filed** (If you were required to file taxes last year, you must provide this document. If you were not required to file taxes last year, please provide a signed and dated statement as to that effect).

_____ **Self-Employment Affidavit** (Must be completely filled out if you are self-employed. You must also submit a copy of your last 2 years of income tax returns if you have been self-employed for the past 2 years or more with the same self-employment. If you have not been self-employed for the past 2 years, please submit weekly, monthly or quarterly ledger/records showing the income and expenses of the business for the past year, or however long the self-employment has been if less than a year.

_____ **Current Government Issued Photo Identification Card**



**CITY OF KEY WEST WORKFORCE HOUSING
APPLICATION AND PERSONAL DECLARATION**

Eligibility and other requirements are pursuant to City of Key West Ordinance No. 05-27, Amended Ordinance 17-08 and 17-09, Division 10, Section 122-1465 through 122-1472 as amended.

You must use the legal name for each member of your household. All adult members of the household must sign certifying the information pertaining to them is correct. PLEASE PRINT.

HOUSEHOLD COMPOSITION: List all persons who will be in your household, listing the head of household first.

<u>NAME</u>	<u>SOC. SEC. #</u>	<u>RELATIONSHIP</u>	<u>OCCUPATION/STUDENT</u>
1. _____ /	_____ /	APPLICANT	/
2. _____ /	_____ /		/
3. _____ /	_____ /		/
4. _____ /	_____ /		/
5. _____ /	_____ /		/
6. _____ /	_____ /		/
7. _____ /	_____ /		/

Current Home Address: _____ Zip _____

Mailing Address (if different): _____ Zip _____

Phone Numbers: _____ Day _____ Eve _____ Cell _____

TOTAL HOUSEHOLD INCOME:

<u>Name</u>	<u>Employer</u>	<u>Wages</u>
_____ /	_____ /	_____ /
_____ /	_____ /	_____ /
_____ /	_____ /	_____ /
_____ /	_____ /	_____ /

I/We do hereby swear and attest that all of the information above is true and correct.

Signature _____ Date _____

Signature _____ Date _____

Signature _____ Date _____



**CITY OF KEY WEST WORKFORCE HOUSING
EMPLOYER VERIFICATION OF SALARY AND/OR WAGES**

Date: _____

We are required to verify the income of applicants applying for Affordable Housing. Your name has been given as an employer by the below named person. We are requesting your cooperation in supplying the information below. This information will be held in confidence for use only in determining the applicant's eligibility and/or rent.

I hereby authorize my employer to furnish the information, which is necessary to determine my eligibility/rent for Housing.

Signature _____ Date _____ Social Security Number _____

1. Employee's Name: _____
2. Employee's Address: _____
3. Title of Position Held: _____
4. How Long Employed: From _____ To _____
5. Rate of Pay \$ _____ Hourly \$ _____ Annually
6. Average Number of Hours Worked Per Week: _____

Firm: _____ Date: _____

Print Name: _____ Title: _____

Signature: _____ Phone Number: _____

DO NOT SIGN THIS FORM IF THE APPLICANT HAS FILLED IT OUT. WHITE OUTS AND CROSS-OUTS ARE NOT ACCEPTED. THIS IS AN IMPORTANT DOCUMENT, AND MUST BE FAXED/RETURNED BY EMPLOYER TO (305)768-3191 OR 1400 KENNEDY DRIVE, ATTENTION COMMUNITY DEVELOPMENT OFFICE.



**CITY OF KEY WEST WORKFORCE HOUSING
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Signature Date Social Security Number

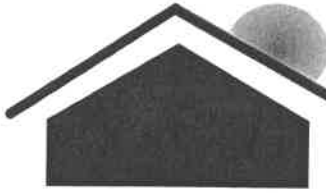
1. Employee's Name: _____
2. Employee's Address: _____
3. Title of Position Held: _____
4. How Long Employed: From _____ To _____
5. Rate of Pay \$ _____ Hourly \$ _____ Annually
6. Average Number of Hours Worked Per Week: _____

Firm: _____ Date: _____

Print Name: _____ Title: _____

Signature: _____ Phone Number: _____

DO NOT SIGN THIS FORM IF THE APPLICANT HAS FILLED IT OUT. WHITE OUTS AND CROSS-OUTS ARE NOT ACCEPTED. THIS IS AN IMPORTANT DOCUMENT, AND MUST BE FAXED/RETURNED BY EMPLOYER TO (305)768-3191 OR 1400 KENNEDY DRIVE, ATTENTION COMMUNITY DEVELOPMENT OFFICE.



**CITY OF KEY WEST WORKFORCE HOUSING
SELF-EMPLOYED AFFIDAVIT**

I, _____, ATTEST AND DECLARE, THAT I AM
SELF-EMPLOYED IN THE CAPACITY OF: _____

(Examples: Fisherman, Nail Technician, Handyman, Babysitter, etc.)

MY INCOME IS AS FOLLOWS:

BASE RATE OF PAY: \$ _____ PER WEEK [] PER MONTH []

TOTAL EARNINGS FOR THE PAST 12 MONTHS OR FOR THE TIME PERIOD YOU
HAVE BEEN PERFORMING THIS TYPE OF WORK: \$ _____.

NOTE: IF SEASONAL EMPLOYMENT, DETAIL THE HOURS AND MONTHS WORKED
DURING THE SEASON AND DURING THE OFF-SEASON.

Signature *Date*

You must also submit a copy of your last 2 years of income tax returns if you have been self-employed for the past 2 years or more with the same self-employment. If you have not been self-employed for the past 2 years, please submit a weekly, monthly or quarterly ledger/records showing the income and expenses of the business for the past year, or however long the self-employment has been if less than a year.