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Resale of Affordable Housing at Salt Ponds Condominiums

Use the following guidelines to calculate the resale price of a unit and the eligibility of a purchaser. Submit resale calculations, purchaser eligibility affidavit and proposed deed restriction to the Planning Department for review.

Resale of affordable housing units shall be subject to the following conditions:

1. For units owned from 0 to 5 years after the initial sale, the maximum re-sale price shall be calculated at the current Monroe County Median Income times 3, times 102% during year one; 104% during year two; 106% during year three; 108% during year four; and 110% during year five (which calculation shall not be less than the Initial Baseline Price), plus recapture of buyers transaction capital costs (as verified by closing statements) to include loan and closing costs at purchase and sale plus third party brokerage fees.
2. For units owned from 5 to 10 years after the initial sale, the maximum resale shall be calculated at then current Monroe County Median Income times 3, times 115% during year 6 and 7, and 120% during years 8, 9 and 10 (which calculation shall not be less than the Initial Baseline price), plus recapture of buyers transaction capital costs (as verified by closing statements) to include loan and closing costs at purchase and sale plus third party brokerage fees.
3. For a period not to exceed ten years following the initial purchase, prospective purchasers of affordable housing units shall meet the following income requirements to be eligible to purchase such units:
 - Prospective purchasers of affordable housing units shall meet the following income requirements to be eligible to purchase such units. At time of sale, the **maximum gross income allowed for buyer eligibility** shall be calculated by taking the monthly payment of mortgage (calculated at the purchase price) including principal, interest, real estate taxes, insurance and condo fees, times 12 months, times 3.
 - At time of resale, the subsequent buyer will execute an affidavit that the affordable housing unit being purchased to be used and occupied solely as the buyer's **primary residence for permanent living purposes**.
4. For a period of ten years after the initial sale, in each deed transferring ownership to an affordable housing unit, the language of this paragraph shall be included as a covenant to run with the land.

Please Note: This is a simplified guide to Salt Ponds Condominium affordability guidelines and should be used for general information purposes only.