



# **Key West Bight Amortization of Marina Revenue Bonds Enhancements**

- Original Application
- Request for Additional Information
- Amendment to Application



E. PROJECT INFORMATION

What type of project is proposed: **Check one:**  Construction/Restoration  Program

Provide a brief description of the project:

Annual debt service including amortization of the principal on a total

outstanding balance of \$11,376,493

If a Construction/Restoration Project, please provide information that fully describes the physical boundaries of the proposed project as follows:

map(s)

deeds(s)

boundary survey

Monroe County Property Appraiser data for the site (<http://www.mcpafl.org>)

If a Program, please fully describe the population served by the program and the address of the program facility location, if applicable. Please attach authorization from the property owner for the proposed program facility location.

Facility location authorization

F. OWNERSHIP AND LEGAL STRUCTURE

Provide the full name(s) of the person(s) or entity(s) expected to own (or operate if a program) the project and fully describe their legal structure (i.e. principals, ownership interests, relationship to parent organization, subsidiaries, etc.). Include a complete list of officers, directors and board members (as applicable) associated with entity who requested the appropriation. Attach additional information if necessary.

City of Key West

Is the facility or program open to the public regardless of the individual's race, color, sex, gender identity or expression, religion, disability, national origin, ancestry, sexual orientation, marital status, parental status, or source of income and is there a charge associated with public use or entry to the facility or program? Please describe if necessary or explain if facility or programs have limitations to access. Attach additional information if necessary.

One of the principal reasons the Key West Bight was purchased to ensure continued

public access to the waterfront





consider a focus on conserving the earth's resources, energy efficient activities, production of consumption of energy, use of sustainable materials, elimination of waste, compliance with environmental regulations and the use of environmentally friendly products, equipment and services. In this context green services are earth friendly, ethically produced and made energy efficient and employ the use recyclable materials. Please indicate how this application will promote green services. **Projects with green features will be given priority for funding.**

Green Features response attached

K. CERTIFICATION

By making this application, Applicant certifies that he or she has read Section 163.340(9), Florida Statutes (the definition of "community redevelopment") and the City's Community Redevelopment Plan (including any amendment or restatement thereof, and understands that any funding pursuant to application must be consistent with the City's community redevelopment policy objectives and City of Key West guidelines and procedures.)

The undersigned has read this form, authorized its preparation and, under penalty of perjury, hereby certifies that, to the best of his or her knowledge and belief that the information provided is true, accurate and complete. Applicant understands that any appropriation is subject to available funds and if requested agrees to provide any and all additional information in a timely fashion as requested by the CRA or City.

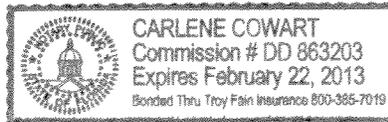
Chapter 837.06 Florida Statutes - False Official Statements - Whoever knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his or her official duty shall be guilty of a misdemeanor of the second degree punishable as provided for in S. 775.082 or S. 775.083.

Applicant's Signature: [Signature] Date: 9-30-10  
Subscribed and sworn to (or affirmed) before me on 9/30/10 (date) by

Marilyn Wilbarger  
Please Print Name of Affiant

He/She is personally known to me or has presented n/a as identification.

[Signature]  
Notary's Signature and Seal



Carlene Cowart Name of Acknowledger printed or stamped

Dev. Review Administrator Title or Rank

863203 Commission Number, if any



# Authorization Form

Please complete this form if someone other than the owner is representing the property owner in this matter.

I, City of Key West authorize  
Please Print Name(s) of Owner(s)

Marilyn Wilbarger  
Please Print Name of Representative

to be the representative for this application and act on my/our behalf before the City.

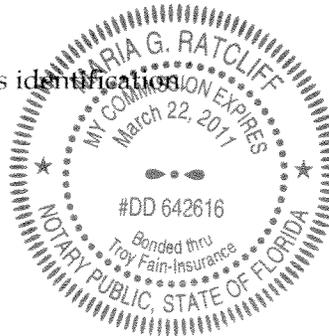
J. K. Schell Signature of Owner  
Signature of Joint/Co-owner if applicable

Subscribed and sworn to (or affirmed) before me on 30<sup>th</sup>, September 2010 (date) by  
Maria G. Ratcliff

Please Print Name of Affiant

He/She is personally known to me or has presented \_\_\_\_\_ as identification

Maria G. Ratcliff  
Notary's Signature and Seal



Maria G. Ratcliff  
Executive Assistant to CM  
DD 642616

Name of Acknowledger printed or stamped

Title or Rank

Commission Number (if any)



# Verification Form

This form should be completed by the applicant. Where appropriate, please indicate whether applicant is the owner or a legal representative. If a legal representative, please have the owner(s) complete the following page, "Authorization Form."

I, MARILYN Wilbarger, being duly sworn, depose and say  
Name(s) of Applicant(s)

that: I am (check one) the  Owner  Owner's <sup>Property Man</sup> Legal Representative  
for the property identified as the subject matter of this application:

Key West Bcht  
Street Address and Commonly Used Name (if any)

All of the answers to the above questions, drawings, plans and any other attached data which make up this application, are true and correct to the best of my knowledge and belief and that if not true or correct, are grounds for revocation of any action reliant on said information.

[Signature]  
Signature of Owner/Legal Representative

\_\_\_\_\_  
Signature of Joint/Co-owner

Subscribed and sworn to (or affirmed) before me on 9/30/10 (date) by

Marilyn Wilbarger (name). He/She is personally known to me or has

presented \_\_\_\_\_ as identification.

[Signature]  
Notary's Signature and Seal



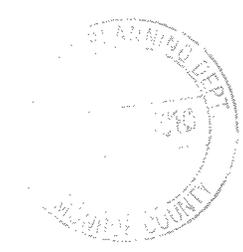
Carlene Cowart Name of Acknowledger typed, printed or stamped

Dev. Rev. Admin Title or Rank 863203 Commission Number (if any)





<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	474,906	872,495	1,347,401
2012	1,158,217	283,718	1,441,935
2013	1,202,499	243,940	1,446,439
2014	1,240,273	202,779	1,443,052
2015	1,281,571	160,286	1,441,857
2016	1,323,085	116,398	1,439,483
2017	1,372,585	23,924	1,396,509
2018	1,419,816	-	1,419,816
	<u>\$ 9,472,952</u>	<u>\$ 1,903,541</u>	<u>\$ 11,376,493</u>



# **Request for Additional Information**



THE CITY OF KEY WEST

Post Office Box 1409 Key West, FL 33041-1409 (305) 809-3700

October 13, 2010

VIA ELECTRONIC MAIL

Ms. Marilyn Wilbarger  
City of Key West  
201 William Street  
Key West, Florida 33040

**RE: Application for Tax Increment Appropriation  
Key West Bight Amortization of Marina Revenue Bonds  
Request for Additional Information and Clarification**

Dear Ms. Wilbarger:

The City is in receipt of your timely submitted application for the Key West Bight Amortization of Marina Revenue Bonds project. Staff has conducted a preliminary review of the application and is requesting the following additional information or clarification regarding the submitted materials:

- A description of the purpose of the bond and bond history;
- A description of how the bond relates to the objectives of the CRA; and,
- Clarification as to whether this is a single year or multi year request.

This additional information is requested by October 25, 2010.

Your project presentation is tentatively scheduled before the Community Redevelopment Agency on December 7, 2010. The CRA meets after the City Commission meeting; that meeting convenes at 6:00 p.m. Please be prepared to describe the key aspects of your project in 10 minutes or less and to answer questions that may be posed by the board. In addition, staff or board members may have additional information or clarification requests during the review period.

Please do not hesitate to call me with any questions or concerns.

Sincerely,

A handwritten signature in black ink, appearing to read "Amy Kimball-Murley".

Amy Kimball-Murley, AICP  
Planning Director

Xc: Mark Finigan, Assistant City Manager  
Shawn Smith, City Attorney  
CRA Files

**Amendment to Application  
October 25, 2010**

In 1993 the City of Key West issued \$18.5 million dollars in Revenue Bonds that were used to finance the acquisition of an approximately 8.8 acre site commonly known as the Key West Bight for the public purpose of constructing marina and related facilities, public parks, conservation areas and general redevelopment of the blighted waterfront and related parcels at Key West Bight.

In 1997 Revenue Refunding Bonds were issued to provide funds for a partial advance refunding of the 1993 Series

In December of 2009, the City issued a revenue note to refund the entire 1997 issue. Currently, the City has outstanding principal amounts of \$9.1 million in Series 2009 refunding note and \$331,000 remaining from the original 1993 issue.

The City pays annual debt service installments of approximately \$1,563,000 through December 1, 2017. These obligations are secured by a pledge of the net revenue of the facility and the proceeds from the local government half-cent sales tax.



ORDINANCE NO. 92-7

AN ORDINANCE CREATING THE KEY WEST BIGHT AND BAHAMA VILLAGE COMMUNITY REDEVELOPMENT AGENCY; PROVIDING FOR ITS POWERS, DUTIES, AND RESPONSIBILITIES; DESIGNATING MEMBERSHIP OF SAID AGENCY; PROVIDING FOR SEVERABILITY; PROVIDING FOR REPEAL OF INCONSISTENT SECTIONS; PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City of Key West, Florida has previously adopted Resolution No. 92-36, 92-60, making findings that the Key West Bight and Bahama Village areas constitute blighted areas as defined in Florida Statutes Section 163.340(8) and that the rehabilitation, conservation, or redevelopment, or a combination thereof, of such areas is necessary in the interest of the public health, safety, morals or welfare of the residents of the City of Key West, and declaring that a redevelopment area exists consisting of both the Key West Bight and Bahama Village areas; and

WHEREAS, it is desirable to implement said findings by creation of a community redevelopment agency and to provide for its powers, duties, and responsibilities, and to designate membership of said agency;

NOW, THEREFORE, BE IT ENACTED by the City Commission of the City of Key West as follows:

Section 1. The City Commission hereby finds and determines that there is a need for a community redevelopment agency as defined in Florida Statutes Section 163.356 in order to function in the City of Key West to carry out the community redevelopment purposes of Florida Statutes Chapter 163, Part III.

Section 2. There is hereby created, in accordance with the provisions of Florida Statutes Chapter 163, Part III, a public body corporate and politic to be known as the "Key West Bight and Bahama Village Community Redevelopment Agency" (hereinafter referred to as "the Agency").

Section 3. The Agency shall have all the powers, duties and responsibilities imposed upon or granted to a community redevelopment agency by Florida Statutes Chapter 163, Part III.

Section 4. The City Commission of the City of Key West, Florida, in accordance with Florida Statutes Section 163.357, hereby declares itself to be the Agency, and designates Dennis



J. Wardlow to be the Chairperson of the Agency and James F. Weekley to be the Vice Chairperson. The remaining officers of the Agency shall be designated by the Agency in conformity with the by-laws of the Agency to be adopted at its organizational meeting. The City Commission shall appropriate to the Agency such amounts as it deems necessary for the administrative expenses and overhead of the Agency.

**Section 5.** All Ordinances or parts of Ordinances of said City in conflict with the provisions of this Ordinance are hereby superseded to the extent of such conflict.

**Section 6.** If any section, provision, clause, phrase, or application of this Ordinance is held invalid or unconstitutional for any reason by any court of competent jurisdiction, the remaining provisions of this Ordinance shall be deemed severable therefrom and shall be construed as reasonable and necessary to achieve the lawful purposes of this Ordinance.

**Section 7.** This Ordinance shall go into effect immediately upon its passage and adoption and authentication by the signatures of the presiding officer and the Clerk of the Commission.

Read and passed on first reading at a regular meeting held this 21 day of January, 1992.

Read and passed on final reading at a regular meeting held this 14th day of February, 1992.

  
DENNIS J. WARDLOW, MAYOR

ATTEST:

  
JOSEPHINE PARKER, CITY CLERK



RESOLUTION NO. 92-343

A RESOLUTION APPROVING AND AUTHORIZING EXECUTION OF ATTACHED LETTER OF INTENT BETWEEN THE CITY OF KEY WEST AND TRUST FOR PUBLIC LAND; PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Key West Bight represents the last vestige of the City's historic fishing and commercial harbor upon which the City developed as a vibrant economic and cultural community; and

WHEREAS, the City Commission by Resolution Number 91-308 has requested the Trust for Public Land to negotiate for the purchase of the Key West Bight Properties; and

WHEREAS, the Trust For Public Land has entered into an option agreement to purchase the property and has completed necessary surveys, inspections and related investigations to prepare for public acquisition; and

WHEREAS, a plan to restore, enhance and preserve the properties as a historic, commercial, tourist and outdoor recreational resource that will be of great positive economic and social benefit to the City and people of Key West; and

WHEREAS, the public would greatly benefit by the City purchasing the Key West Bight properties;

NOW THEREFORE, BE IT RESOLVED by the City Commission of the City of Key West, Florida as follows:

Section 1. The Commission finds that the purchase of the Singleton-Key West Bight properties, a legal description of which is attached hereto, would serve a great public purpose.

Section 2. The Mayor is hereby authorized to execute the

92-343



attached Letter of Intent between the Trust for Public Land and the City of Key West and to instruct the staff to negotiate a final purchase agreement with Trust for Public Land.

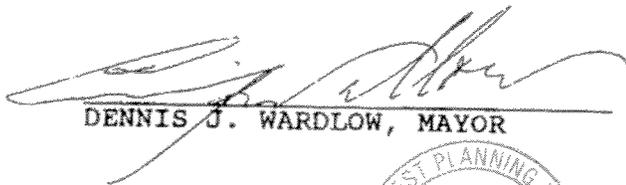
**Section 3.** The City Manager and Finance Director are hereby directed to prepare a final proposal for financing the acquisition of the Singleton Key West Bight Properties and to present such proposal or proposals to the Commission no later than September 8, 1992.

**Section 4.** The City Commission of the City of Key West does endorse lease-purchase financing through the Bahama Village and Key West Bight Redevelopment Authority.

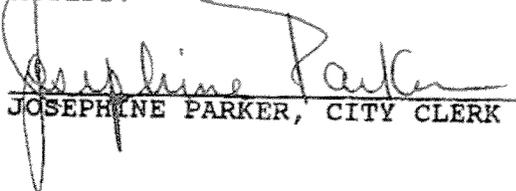
**Section 5.** The management of the marina, harborwalk, and buildings should be handled by a qualified independent entity operating under a master management agreement. The Commission directs City staff to begin preparation of a Request for Proposals (RFP) to entities and individuals interested in the property management.

This Resolution shall go into effect immediately upon its passage and adoption and authentication by the signatures of the presiding officer and the Clerk of the Commission.

Passed and adopted by the City Commission at a meeting held this 11th day of August, 1992.

  
DENNIS J. WARDLOW, MAYOR

ATTEST:

  
JOSEPHINE PARKER, CITY CLERK



LETTER OF INTENT

The City of Key West, Florida, as authorized by the Mayor and Commission of the City of Key West does hereby state its intent to enter into and execute a Purchase Agreement with the Trust for Public Land. The Purchase Agreement will obligate the City of Key West to purchase, and the Trust for Public Land to sell, the property at Key West Bight, commonly known as the Singleton Property, described in the exhibit attached. The price of this acquisition will be \$15,700,000.00. All duties and obligations of the City to purchase are conditioned on the ability to obtain acceptable financing for this property.



DENNIS J. WARDLOW, MAYOR

ATTEST:



JOSEPHINE PARKER, CITY CLERK

DATE: August 12, 1992



92-343