

Council Communication

To: Mayor and Village Council

Through: Seth Lawless, Village Manager
Cheryl Cioffari, AICP, Director of Planning

From: Brad Stein, AICP, Senior Planner

Date: March 30, 2017

Subject: PROPOSED RESOLUTION APPROVING THE AFFORDABLE HOUSING AGREEMENT BETWEEN ISLAMORADA, VILLAGE OF ISLANDS AND ISLAMORADA (81984 OVERSEAS) LLC ("WEST MARINE")

Background:

Islamorada (81984 Overseas) LLC (the "Developer") proposes to construct a 9,972 square foot retail building (the "Project") on property located at 81984 Overseas Highway, Upper Matecumbe Key, Islamorada, Florida, pursuant to an application for Major Conditional Use (MJ-17-01) considered by the Village Council of Islamorada, Village of Islands (the "Village") on March 30, 2017. Pursuant to Chapter 30, Article IV, Division 16 (the "Affordable Housing Standards") of the Village's Code of Ordinances (the "Code"), the Developer has submitted an affordable housing mitigation plan (the "Mitigation Plan") for the employee generating development as part of MJ-17-01. Pursuant to Code Section 30-638(b)(7), an Affordable Housing Agreement (the "Agreement"), in which the Developer agrees to implement the Mitigation Plan, is required and is attached as Exhibit "A" to the proposed Resolution in Attachment A.

Analysis:

The Developer's Mitigation Plan, which provides for the off-site construction of four (4) affordable residential dwelling units, is attached as Exhibit "2" to the Agreement. The Mitigation Plan has been approved by the Director of Planning as satisfying both the affordable housing need and the methodology established within the Village Code. In accordance with Code Section 30-639(a)(6), the affordable residential dwelling units described in the Mitigation Plan shall receive certificates of occupancy no later than the date of the initial certificate of occupancy of the Project.

Budget Impact:

None.

Staff Impact:

None.

Recommendation:

It is recommended that the Islamorada Village Council **APPROVE** the proposed Affordable Housing Agreement by passing and adopting the proposed resolution.

RESOLUTION NO.

A RESOLUTION OF THE VILLAGE COUNCIL OF ISLAMORADA, VILLAGE OF ISLANDS, FLORIDA, CONSIDERING AN AFFORDABLE HOUSING AGREEMENT WITH ISLAMORADA, FL (81984 OVERSEAS) LLC; AUTHORIZING THE APPROPRIATE VILLAGE OFFICIALS TO EXECUTE THE AFFORDABLE HOUSING AGREEMENT AND ANY ADDITIONAL DOCUMENTS PERTAINING TO THE AFFORDABLE HOUSING AGREEMENT AND TO TAKE ALL ACTIONS NECESSARY TO IMPLEMENT THE TERMS AND CONDITIONS OF THE AFFORDABLE HOUSING AGREEMENT; AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, ISLAMORADA, FL (81984 OVERSEAS) LLC (the “Developer”) proposes the construction of a 9,972 square foot retail building (the “Project”) on property located at 81984 Overseas Highway, Upper Matecumbe Key, Islamorada, Florida; and

WHEREAS, pursuant to Chapter 30 “Land Development Regulations,” Article IV “Administrative Procedures,” Division 16 “Affordable Housing Standards,” Section 30-638(b)(7) “Affordable housing agreement” of the Village Code of Ordinances (the “Village Code”), the Developer has agreed to implement the mitigation plan for the proposed Project; and

WHEREAS, the mitigation plan approved by the Director of Planning provides for the off-site construction of four (4) affordable residential dwelling units; and

WHEREAS, the Village Council of Islamorada, Village of Islands (the “Village Council”) has recognized the need for affordable housing to ensure the availability of a stable and qualified workforce, consistent with the requirements of the Village’s Comprehensive Plan, Village Code and Florida Statutes; and

WHEREAS, the Village Council desires to enter into this Affordable Housing Agreement, a copy of which is attached hereto as Exhibit “A” (the “Agreement”).

NOW THEREFORE, BE IT RESOLVED BY THE VILLAGE COUNCIL OF ISLAMORADA, VILLAGE OF ISLANDS, FLORIDA, AS FOLLOWS:

Section 1. **Recitals.** The above Recitals are true and correct and are incorporated herein by this reference.

Section 2. **Approval of the Agreement.** The Village Council hereby approves the execution of the Agreement and any additional documents pertaining to the Agreement.

Section 3. **Authorization.** The appropriate Village officials including the Mayor, Village Manager and Village Attorney are authorized to execute and deliver the Agreement and any additional documents pertaining to the Agreement, and to take all action necessary to implement the terms and conditions of the Agreement.

Section 4. **Effective Date.** This Resolution shall be effective immediately upon its adoption.

Motion to adopt by_____, second by_____.

**FINAL VOTE AT ADOPTION
VILLAGE COUNCIL OF ISLAMORADA, VILLAGE OF ISLANDS:**

Mayor Jim Mooney	_____
Vice-Mayor Chris Sante	_____
Councilman Mike Forster	_____
Councilwoman Deb Gillis	_____
Councilwoman Cheryl Meads	_____

PASSED AND ADOPTED THIS _____ DAY OF _____, 2017.

JIM MOONEY, MAYOR

ATTEST:

KELLY TOTH, VILLAGE CLERK

APPROVED AS TO FORM AND LEGALITY
FOR THE USE AND BENEFIT OF
ISLAMORADA, VILLAGE OF ISLANDS ONLY

ROGET V. BRYAN, VILLAGE ATTORNEY

This Resolution was filed in the Office of the Village Clerk of this ____ day of _____, 2017.

Kelly Toth, Village Clerk

CERTIFICATE OF SERVICE

A true and correct copy of the above and foregoing Resolution was furnished to the Applicant, via U.S. certified mail, return receipt requested, addressed to ISLAMORADA, FL (81984 Overseas) LLC, c/o Insite Real Estate Investment Properties, L.L.C., 1400 16th Street, Ste. 300, Oak Brook, IL 60523 this ____ day of ____, 2017.

Kelly Toth, Village Clerk

This instrument prepared by:
Planning and Development Services Department
Islamorada, Village of Islands
86800 Overseas Highway
Islamorada, FL 33036

After recording return to:
Planning and Development Services Department
Islamorada, Village of Islands
86800 Overseas Highway
Islamorada, FL 33036

AFFORDABLE HOUSING AGREEMENT

This Affordable Housing Agreement (“Agreement”) is made and entered into by and between ISLAMORADA (81984 Overseas) LLC, (“Developer”) and Islamorada, Village of Islands, Florida (“the Village”) in accordance with Chapter 30, Article IV, Division 16 (the “Affordable Housing Standards”) of the Village Code of Ordinances.

WHEREAS, the Developer has proposed the construction of a 9,972 square foot retail building (the “Project”) on property located at 81984 Overseas Highway, Upper Matecumbe Key, Islamorada, Florida, more particularly described on Exhibit “1” attached hereto (the “Developer Property”); and

WHEREAS, pursuant to Code Section 30-638, the affordable housing need generated by the Project is calculated to be 2.58 affordable housing units to house 6.60 employees; and

WHEREAS, the Developer has submitted an affordable housing mitigation plan (the “Mitigation Plan”), attached as Exhibit “2”, in accordance with Code Section 30-638; and

WHEREAS, to satisfy the Affordable Housing Standards of the Village Code, the Developer has proposed that Chris Sante (“Sante”) construct of four (4) one (1) bedroom affordable residential dwelling units (the “Dwelling Units”), as more particularly described in the Mitigation Plan, and that Developer purchase from Sante the credits earned by Sante’s construction of the Dwelling Units (the “Affordable Housing Credits”); and

WHEREAS, the Village has determined that the construction of the affordable residential dwelling units, as more particularly described in the Mitigation Plan, will meet the Affordable Housing Standards of the Village Code.

NOW, THEREFORE, in consideration of the representations herein, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Incorporation of Recitals. The foregoing recitals are true and correct, and are hereby incorporated by the parties as part of this Agreement as provided for herein.

2. Affordable Housing Agreement. The Developer hereby agrees to implement the Mitigation Plan as follows:

Construction of units. Based upon the Affordable Housing Standards of the Village Code, the Developer is required to provide 2.58 affordable housing units. The Developer has opted to have Sante construct four (4) affordable residential dwelling units off-site, consisting of one (1) bedroom, a minimum of 500 square feet in total floor area, and housing a minimum of two persons, in accordance with the Affordable Housing Credit Agreement (the "Credit Agreement") entered into between Sante and the Developer. The Dwelling Units shall be constructed on property located at 97 ORANGE LANE, ISLAMORADA, FL 33036 as more particularly described on attached Exhibit "3" (the "Dwelling Unit Property"). In accordance with the Credit Agreement, Developer will purchase from Sante the Affordable Housing Credits in order to satisfy the Affordable Housing Standards and Sante will assign the Affordable Housing Credits to Developer. In accordance with the Credit Agreement, Sante shall submit the proposed deed restriction/restrictive covenant to be placed on the Dwelling Unit Property, which will state that all occupants either renting or purchasing the Dwelling Units shall meet and adhere to the income standards pursuant to Code Section 30-639(a)(5). The deed restrictions/restrictive covenants shall be in a form approved by the village attorney, and shall be recorded with the Monroe County Clerk at the Sante's sole cost.

3. Dedication of Affordable Housing Unit by Developer. In accordance with Code Section 30-639(a)(6), the Dwelling Units described in the Mitigation Plan shall receive certificate of occupancy no later than the date of the initial certificate of occupancy of the Project.

4. Satisfaction of Affordable Housing Mitigation Requirements. The Village hereby acknowledges and agrees that, upon the issuance of all certificates of occupancy for the Dwelling Units, the Developer shall be deemed to have satisfied all requirements under Division 16 "Affordable Housing Standards" of Article IV "Administrative Procedures" of the Village Code.

5. Governing Law/Binding Effect. This Agreement shall be interpreted and governed by the laws of the State of Florida. Each of the parties hereto warrants and represents that this Agreement is valid, binding and enforceable against them in accordance with the terms and conditions of Florida law.

6. Remedies. The parties hereto shall have all rights and remedies provided herein and under Florida Law with respect to the enforcement of this Agreement, and hereby acknowledge and agree that each party hereto shall have the right and remedy to bring an action or actions for specific performance and such other equitable or injunctive relief, as appropriate and necessary, to enforce this Agreement. The parties agree that the venue for any enforcement action shall be the Circuit Court in and for Monroe County, Florida. The parties further acknowledge and agree that, in the event that Sante fails to construct four (4) one (1) bedroom affordable residential dwelling units as provided in this Agreement, no certificate of occupancy shall be approved for the Project.

7. Notices. All notices which are required or permitted under this Agreement shall be given to the parties by certified mail with return receipt requested, hand delivery, or express courier, and shall be effective upon receipt when delivered to the parties at the addresses set forth herein below (or such other address as provided by the parties by written notice delivered in accordance with this paragraph):

**Attn: Director of Planning
ISLAMORADA, VILLAGE OF ISLANDS
86800 Overseas Hwy
Islamorada, Florida 33036-3162**

**ISLAMORADA, FL (81984 Overseas) LLC
c/o Insite Real Estate Investment Properties,
L.L.C.
1400 16th Street, Ste. 300
Oak Brook, IL 60523
Attn: Robin Rash, General Counsel**

8. Amendments. No amendment, modification, or other changes in this Agreement shall be binding upon the parties unless in writing executed by all of the parties.

9. Successors and Assigns Bound. The rights and obligations contained in this Agreement shall be binding upon and shall inure to the benefit of the successors and assigns of the parties hereto, including any successor in title to the Developer to all or any part of the Property.

10. Recording. The Developer shall record this Agreement in the Public Records of Monroe County, Florida at the Developer's expense.

11. Effective Date. This Agreement shall become effective upon the date it is executed by the last party to execute the Agreement.

12. Counterparts. This Agreement may be executed in any number of counterparts, each of which, when executed and delivered, shall be an original, but all counterparts shall together constitute duplicates of one and the same instrument.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date set forth below their signatures.

ISLAMORADA, VILLAGE OF ISLANDS, a
Florida municipal corporation

By: _____
Village Manager

Date Executed: _____

Attest:

Village Clerk

Approved As To Form And Legal
Sufficiency:

Village Attorney

WITNESSES:

ISLAMORADA, FL (81984 OVERSEAS) LLC,
an Illinois limited liability company:

Print Name: _____

By: _____
[insert name, title]

Print Name: _____

STATE OF FLORIDA)
)
) SS:
)
COUNTY OF MONROE)

The foregoing instrument was acknowledged before me this _____ day of _____, 2015, by _____, as Village Manager and Village Clerk, respectively, of ISLAMORADA, VILLAGE OF ISLANDS, a Florida municipal corporation, who (check one) [] are personally known to me or [] have produced _____ as identification.

NOTARY PUBLIC, State of Florida

My Commission Expires:

Print Name: _____

STATE OF _____)
)
) SS:
)
 COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 2016, by _____, _____ of ISLAMORADA, FL (81984 Overseas) LLC, an Illinois limited liability company, who (check one) [☐] is personally known to me or [☐] has produced an Illinois drivers license as identification.

Notary Public, State of Illinois

My Commission Expires:

Print Name: _____

EXIBIT “1”

Legal Description of Developer Property

Lot 20 and Lot 21, Block 5, Stratton’s Subdivision according to the Plat thereof, as recorded in Plat Book 2, at Page 38 of the Public Records of Monroe County, Florida.

EXHIBIT “2”

Affordable Housing Mitigation Plan

See Attached

EXHIBIT “3”

Legal Description of Dwelling Unit Property

Lot 14 and Easterly 107 feet of Lot 13, Block 8 of Plantation Beach according to the Plat thereof as recorded in Plat Book 2, page 76 of the Public records of MONROE County, Fl.

November 14, 2016

Islamorada, Village of Islands
86800 Overseas Highway
Islamorada, FL 33036

Attention: Brad Stein, Senior Planner
Subject: **81984 Overseas Highway, Major Conditional Use Application and Affordable Housing Mitigation Plan**
West Marine

Dear Brad,

This letter and its attachments serves to satisfy the requirements of the Affordable Housing Mitigation Plan for the above mentioned project, pursuant to Code Section 30-638 (b).

Affordable Housing Need

Please refer to the attached "Exhibit A", which outlines the calculation of the need for affordable housing created by the employee-generating development. Our development generates the need for 2.58 units of affordable housing per the attached "Exhibit A".

Method of Mitigation

The method by which affordable housing shall be provided will be by way of construction of affordable units. The units are being permitted and constructed by a local developer who is building six (6) one-bedroom affordable units. We have been assigned units 3, 4, 5, and 6 as indicated on the attached conceptual site plan.

- a. Conceptual Site Plan – Please refer to the attached "Exhibit B" for the conceptual site plan and building floor plans which illustrate the number of proposed affordable residential dwelling units. The attached "Exhibit C" illustrates the location of the proposed affordable units in relation to the employee-generating development. All adjacent land uses to the affordable units is residential use.
- b. Tabular Summary of Affordable Units – Please refer to the attached "Exhibit D".
- c. Restrictions – The deed restrictions and restrictive covenants to be placed on the affordable units shall be recorded with the Affordable Housing Agreement prior to obtaining Certificate of Occupancy. We are working with the Village to establish the restrictions to be established within the Agreement.

The assignment of these four (4) units to our development provides a total of eight (8) affordable housing credits to meet the requirement of 2.58 units. Each one-bedroom unit provides two affordable housing credits.

Islamorada, Village of Islands
West Marine – 81984 Overseas Highway
Page 2
November 14, 2016

We look forward to continuing to work closely with the Village of Islamorada and its residents to bring these beneficial improvements to the community. Please contact us with any questions.

Sincerely,
INSITE REAL ESTATE, LLC

A handwritten signature in black ink, appearing to read 'Dan Uebelhor', with a stylized, cursive script.

Dan Uebelhor
Project Manager
InSite Real Estate, LLC
duebelhor@insiterealestate.com
T: 630-617-9151

ISLAMORADA, VILLAGE OF ISLANDS
AFFORDABLE HOUSING MITIGATION & IN-LIEU FEE WORKSHEET
EXHIBIT A

DATE: 11/10/2016
APPLICANT: InSite/Westmarine
PROJECT: MJ-17-01
ADDRESS: 81984 OSH
RE #: 00399710-000000

Nonresidential in-lieu fees consistent with Code Section 30-639(e)(1)b.

BY: Brad

RESIDENTIAL USES							RESIDENTIAL MITIGATION		
Land Use		Exist SF		Total New SF		Change SF	Units Needed	In-Lieu Fee per 1 SF	In-lieu Fee Sub-Total
Residential Market-Rate						0	0.00	#DIV/0!	\$0.00
NONRESIDENTIAL USES							NONRESIDENTIAL MITIGATION		
Land Use	Units Needed per 1 SF	Exist SF	Unit Credit	Total New SF	Units Needed	Change SF	Units Needed	In-lieu Fee per 1 SF	In-lieu Fee Sub-Total
Governmental	0.00019	0	0.00	0	0.00	0	0.00	\$12.23	\$0.00
Industrial	0.00026	0	0.00	0	0.00	0	0.00	\$32.09	\$0.00
Institutional	0.00025	0	0.00	0	0.00	0	0.00	\$34.64	\$0.00
Office	0.00034	0	0.00	0	0.00	0	0.00	\$37.22	\$0.00
Retail	0.00028	717	0.20	9,931	2.78	9,214	2.58	\$11.35	\$104,578.90
Tourist-Expand/Redev	0.00019	0	0.00	0	0.00	0	0.00	\$16.45	\$0.00
Tourist-New	0.00029	0	0.00	0	0.00	0	0.00	\$25.00	\$0.00
Total Nonresidential		717	0.20	9,931	2.78	9,214	2.58	\$104,578.90	
AFFORDABLE HOUSING OCCUPANCY STANDARDS (if mitigation units are needed)							TOTAL MITIGATION SUMMARY *		
Minimum bedrooms per person:			Habitable area standards: (includes one kitchen and one full bath)				Total Persons		
							Needing Affordable Housing:		
Persons	Bedrooms		Bedrooms	Min. Habitable Area (SF)			Total In-Lieu Fee Required:		
2	1		1	500			6.60		
3.5	2		2	700			\$0.00		
5	3		3	900			* See Islamorada Code Section 30-639 for full standards and additional mitigation options.		
8	Dorm		Dorm	100/person, max 8 persons					

EXHIBIT B - CONCEPTUAL SITE PLAN

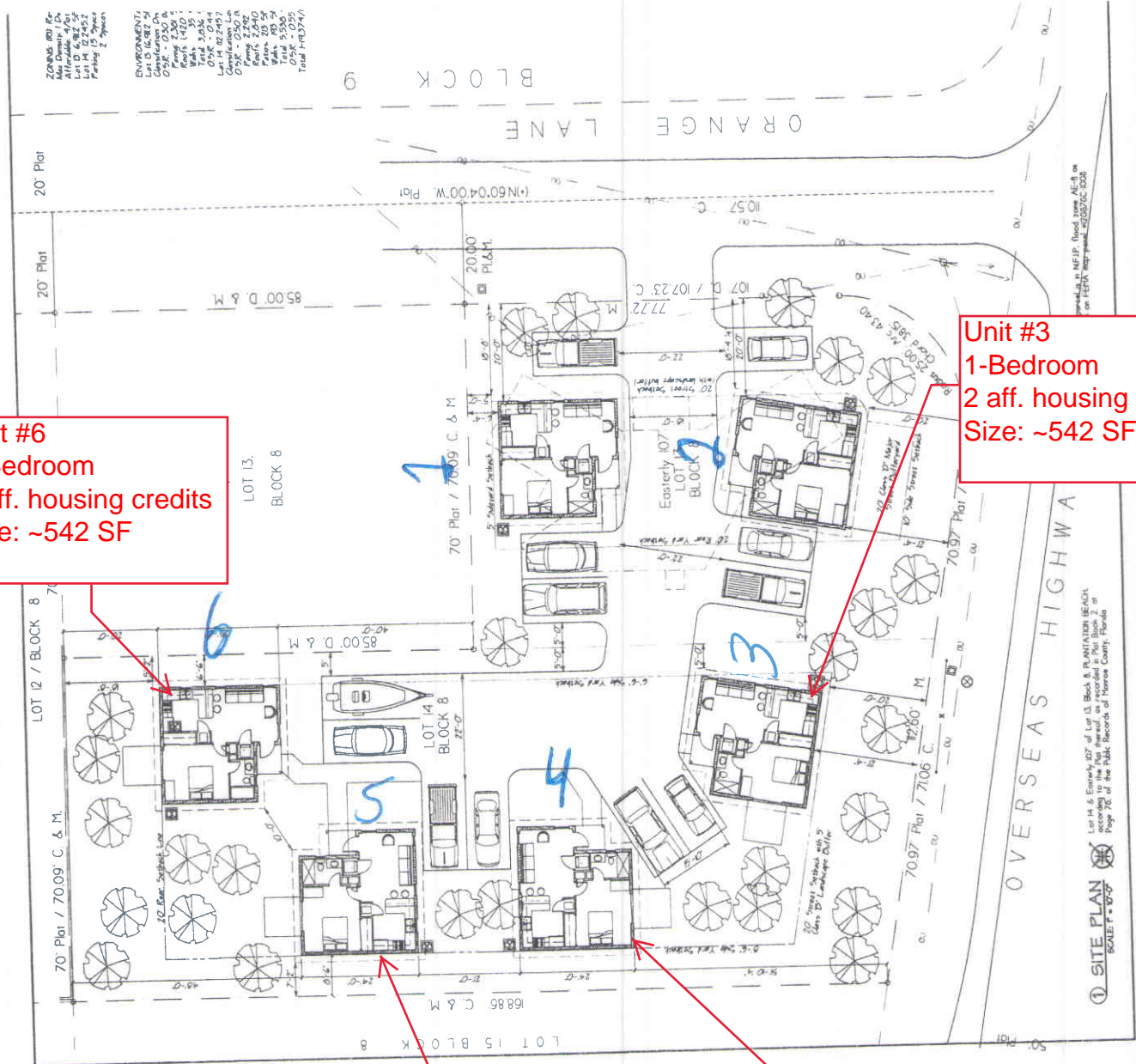
SANTE, Chris
ORANGE LANE

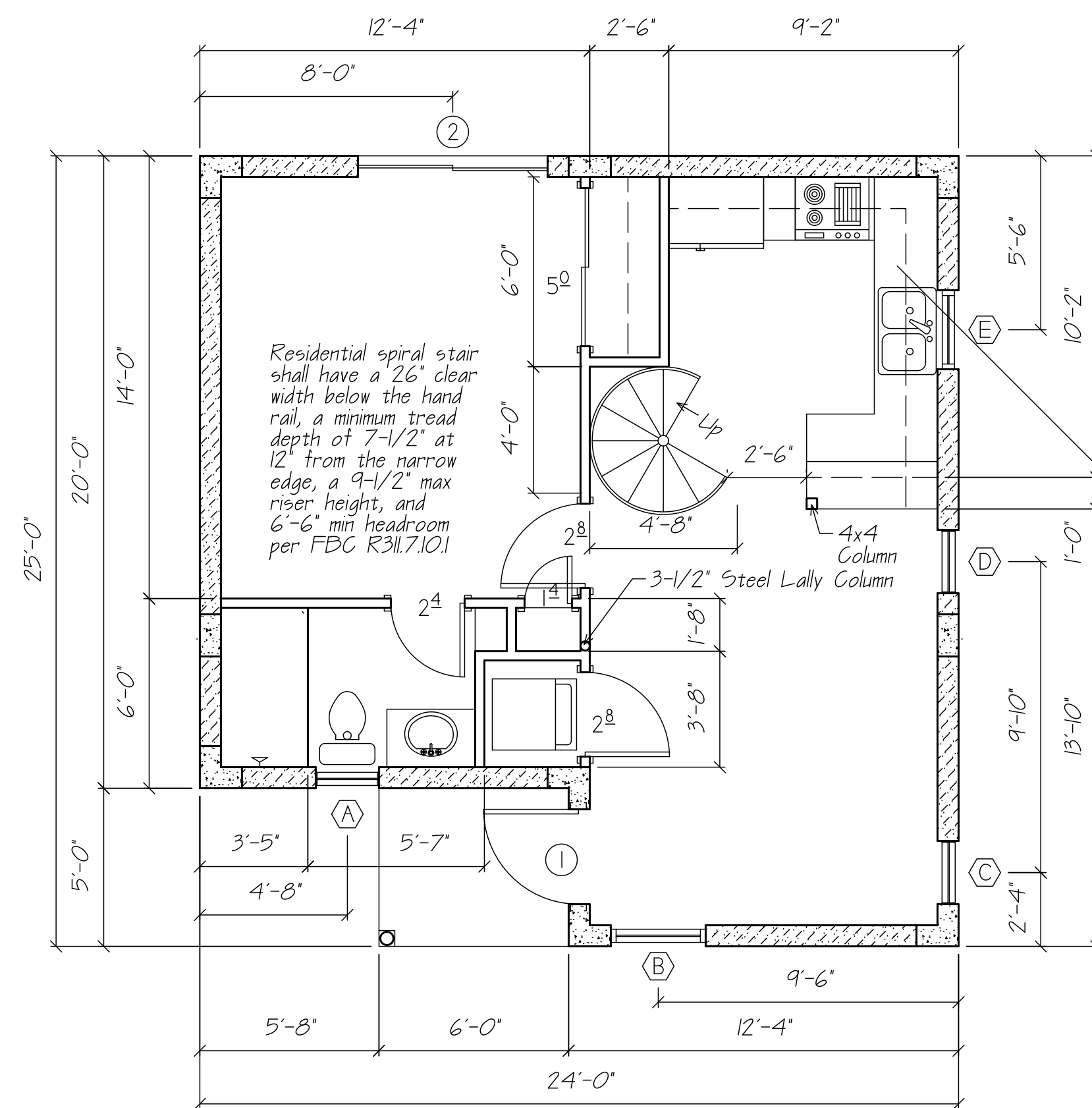
Unit #6
1-Bedroom
2 aff. housing credits
Size: ~542 SF

Unit #3
1-Bedroom
2 aff. housing credits
Size: ~542 SF

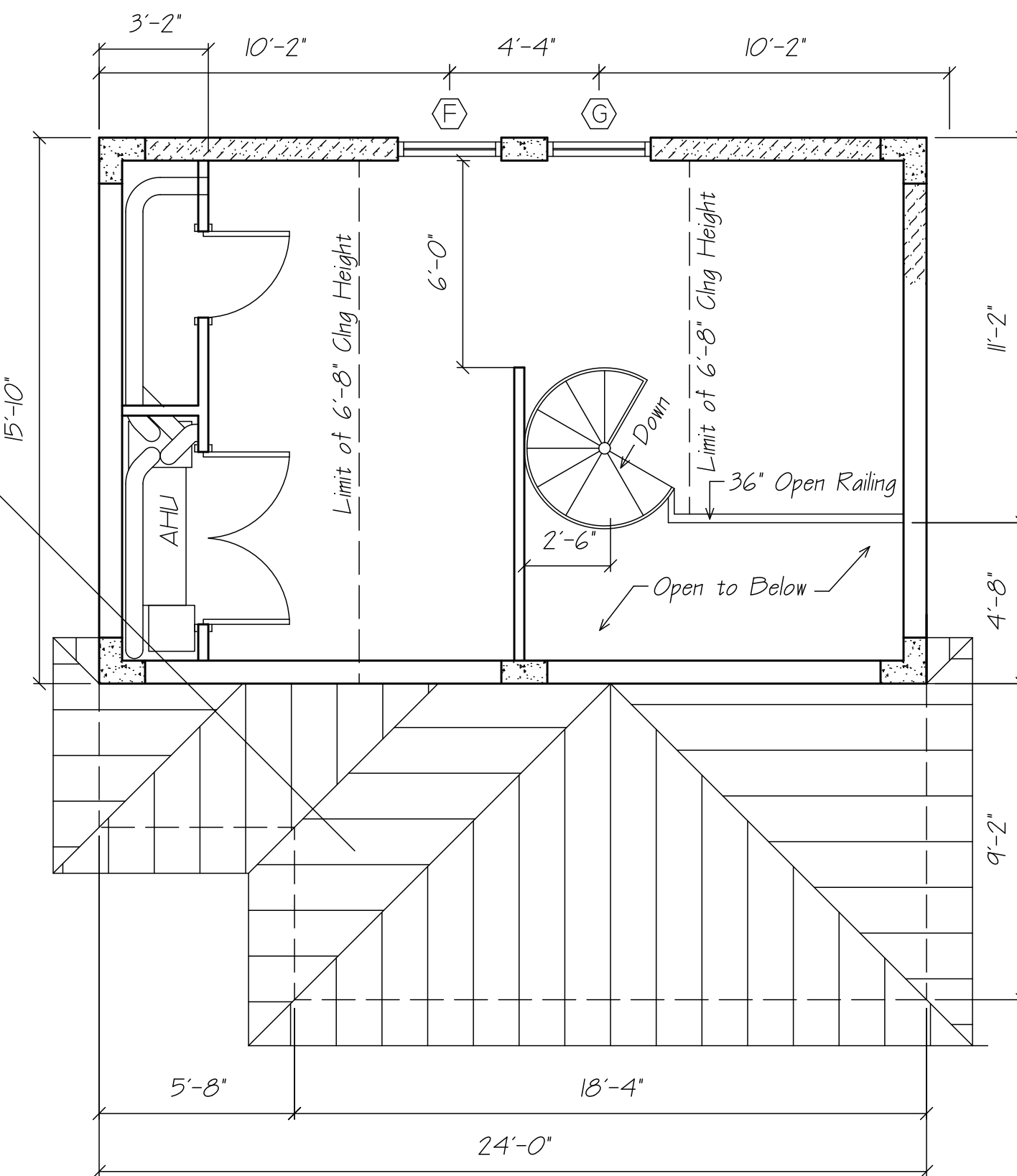
Unit #4
1-Bedroom
2 aff. housing credits
Size: ~542 SF

Unit #5
1-Bedroom
2 aff. housing credits
Size: ~542 SF

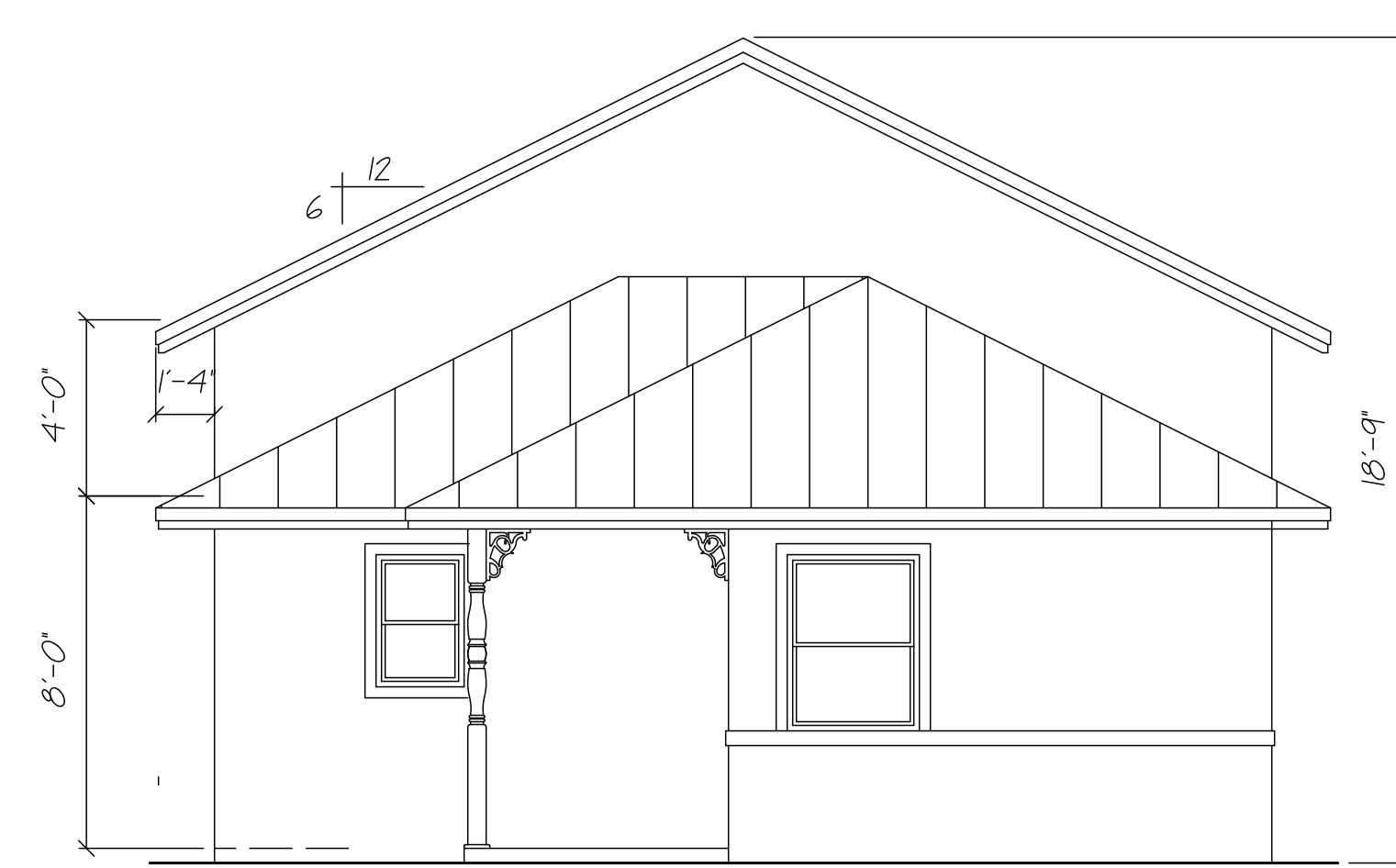




1 LOFT UNIT GROUND FLOOR PLAN
SCALE: 1/4" = 1'-0"



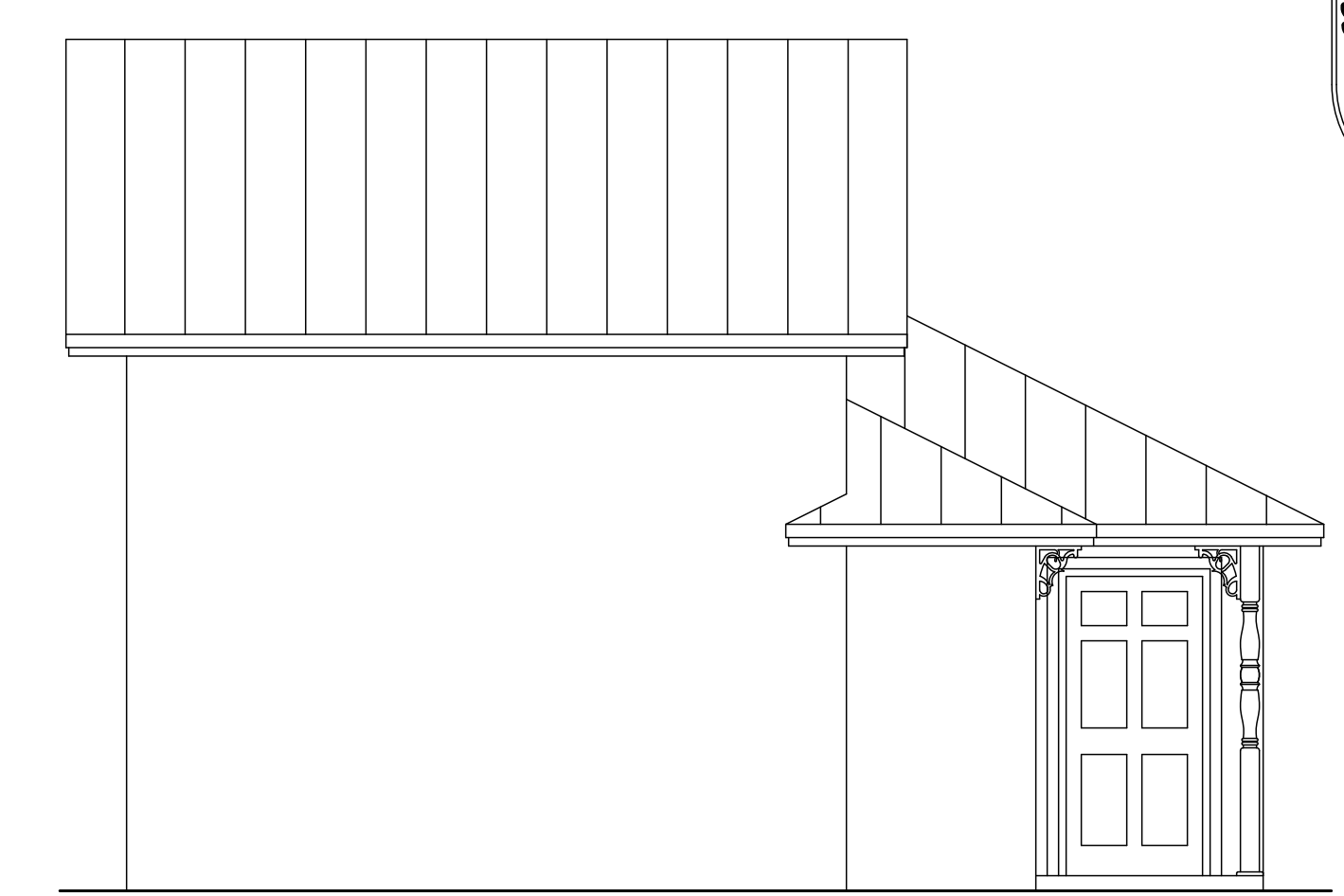
2 LOFT PLAN
SCALE: 1/4" = 1'-0"



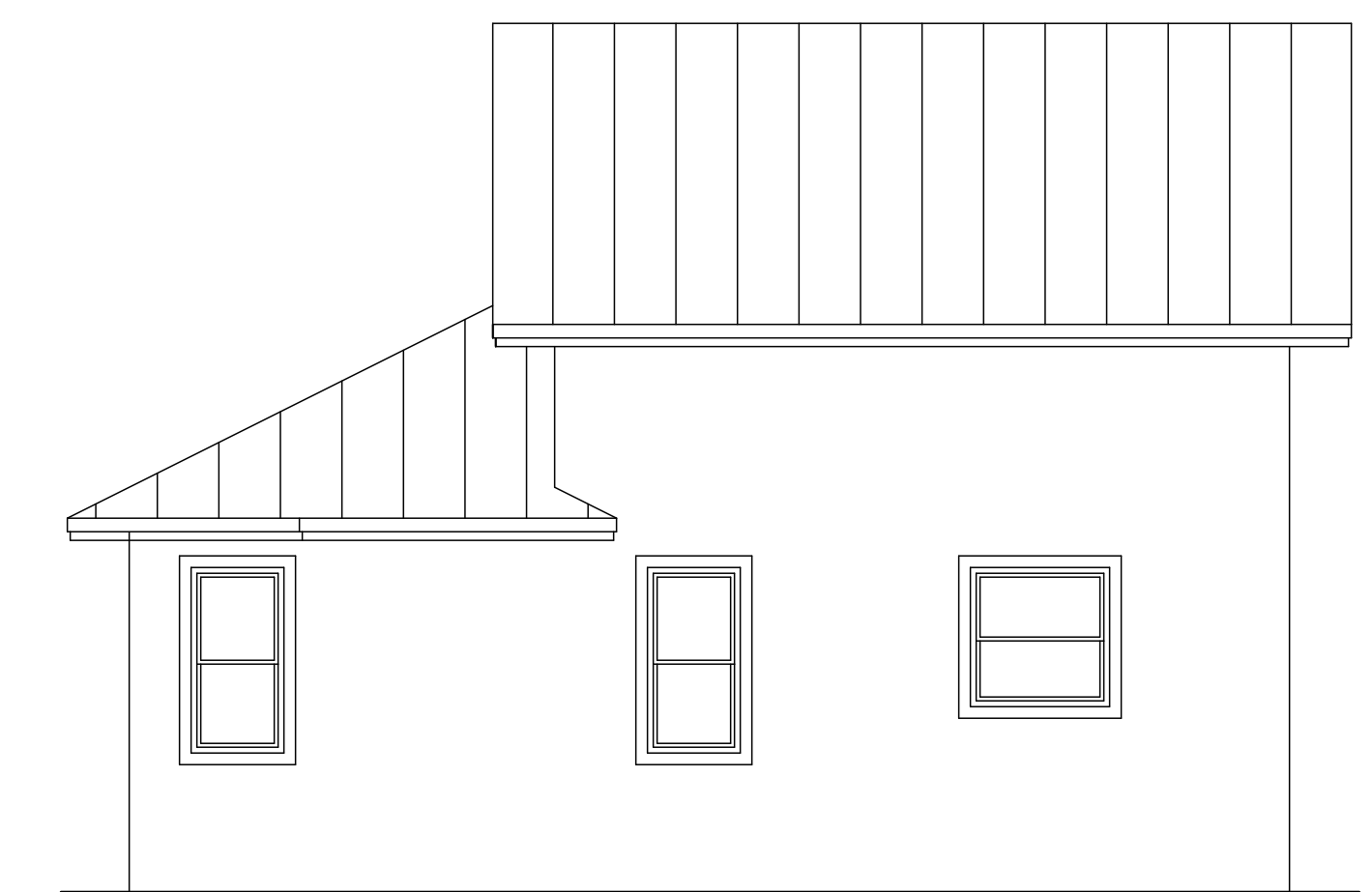
3 FRONT ELEVATION
SCALE: 1/4" = 1'-0"



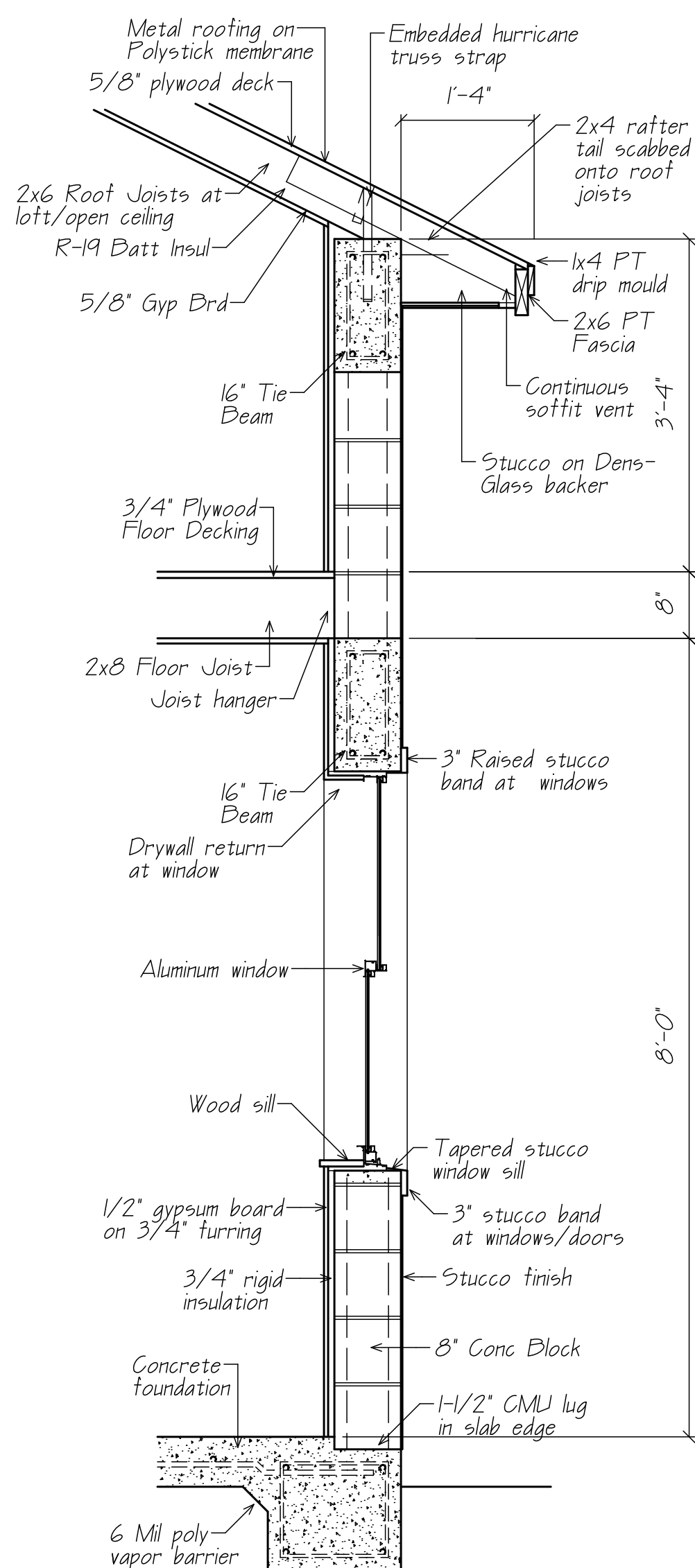
5 BACK ELEVATION
SCALE: 1/4" = 1'-0"



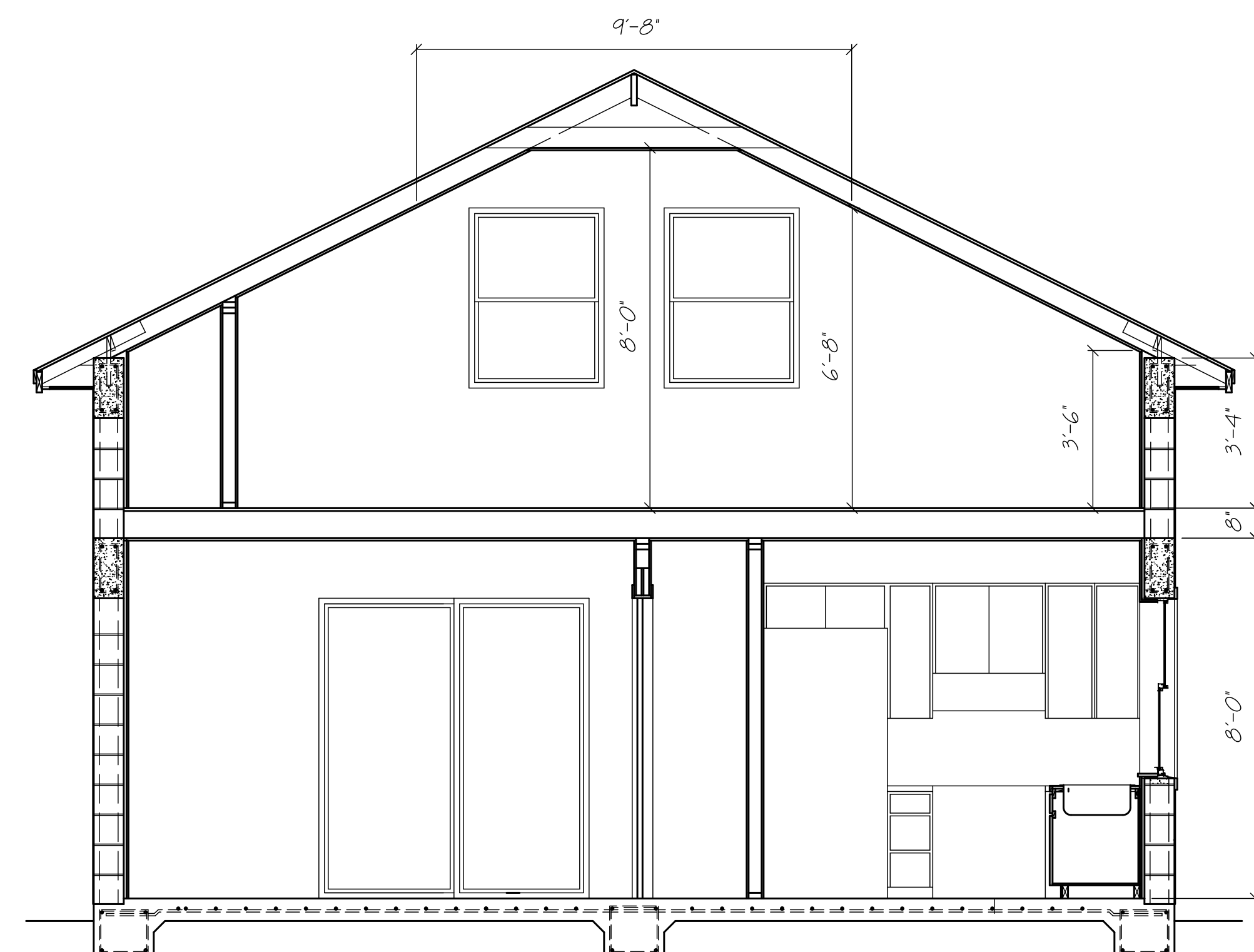
4 SIDE ELEVATION
SCALE: 1/4" = 1'-0"



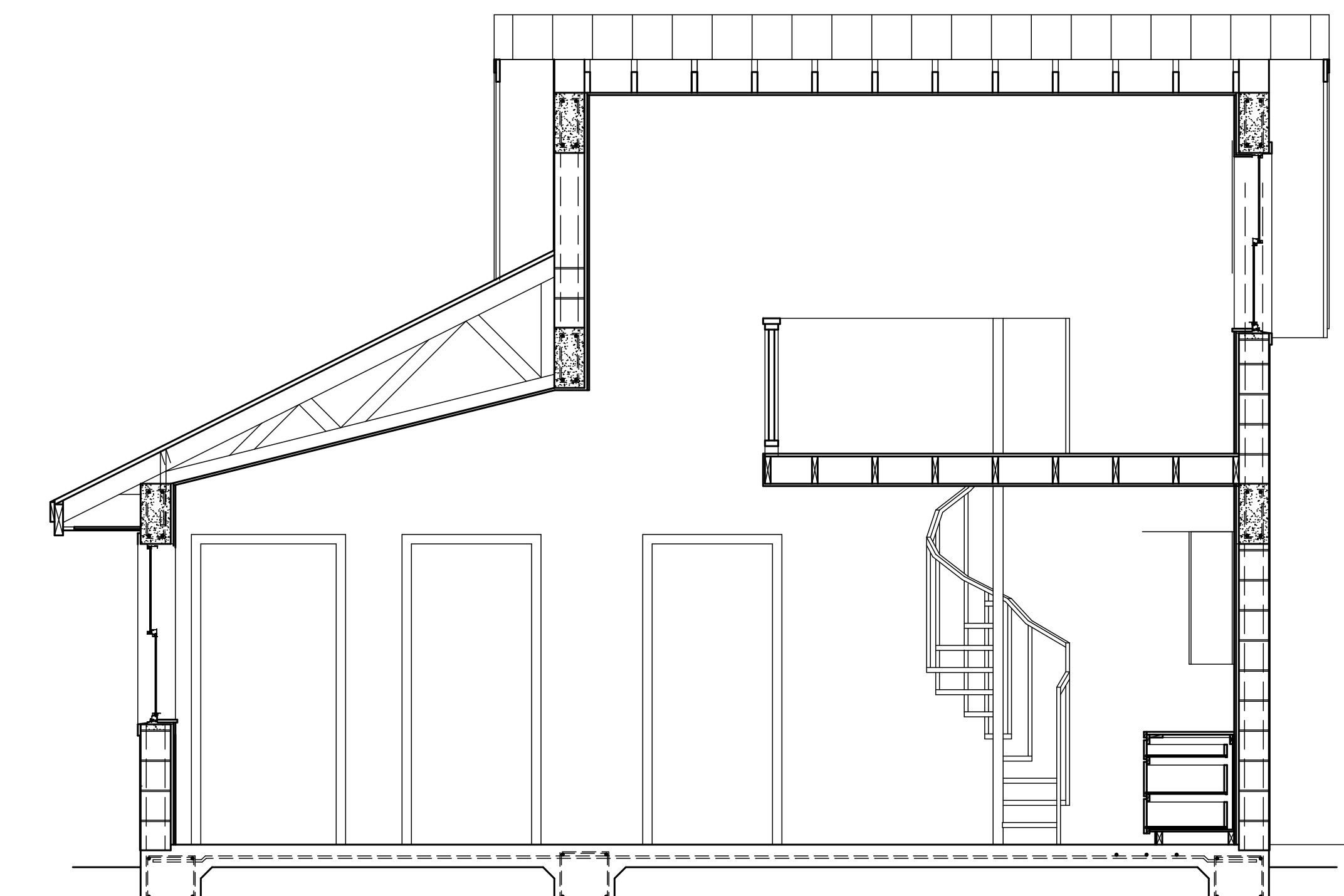
6 SIDE ELEVATION
SCALE: 1/4" = 1'-0"



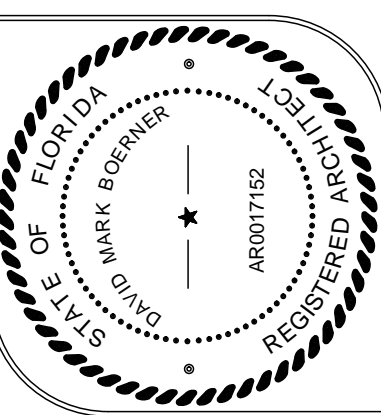
7 TYPICAL WALL SECTION
SCALE: 3/4" = 1'-0"

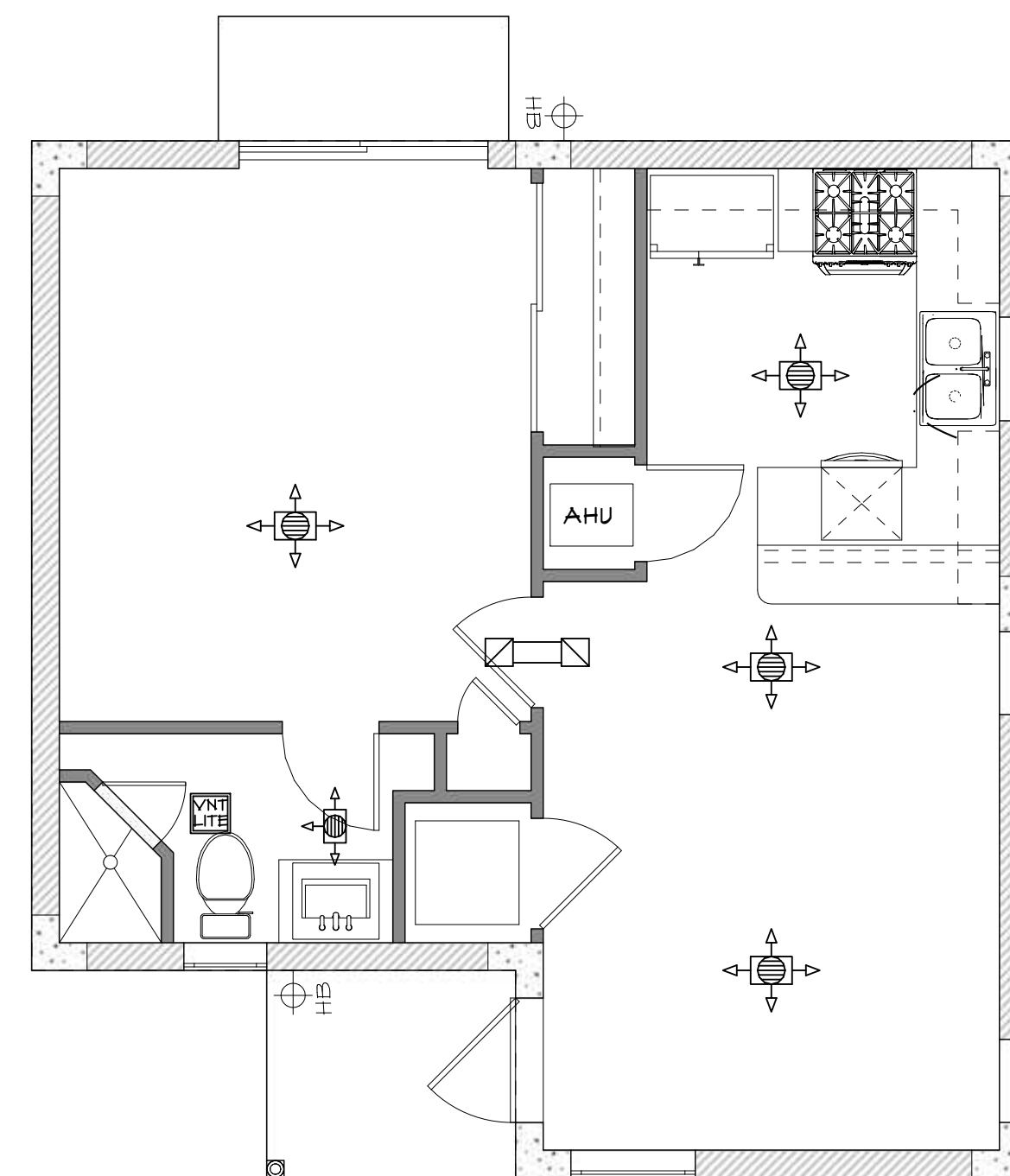
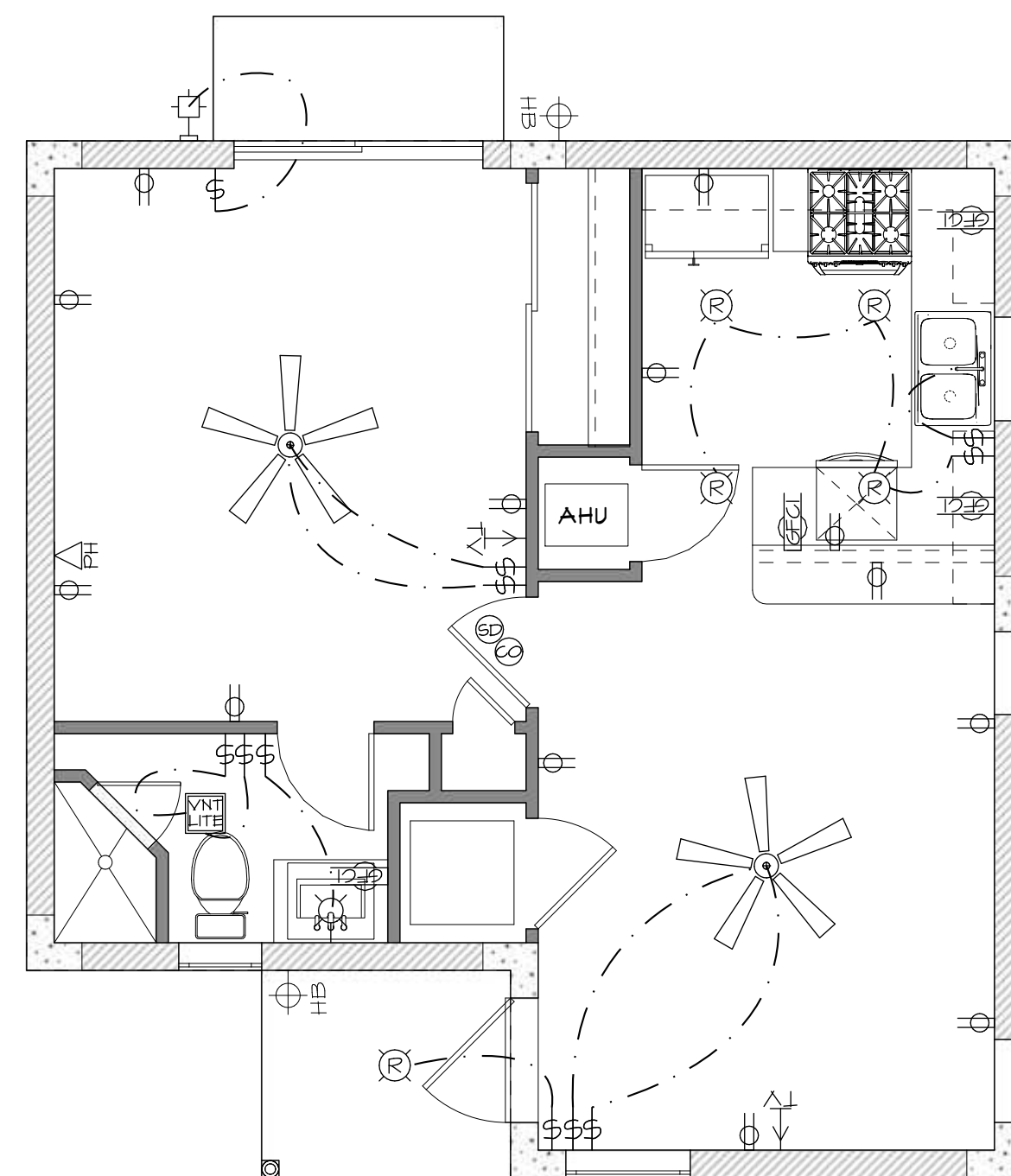
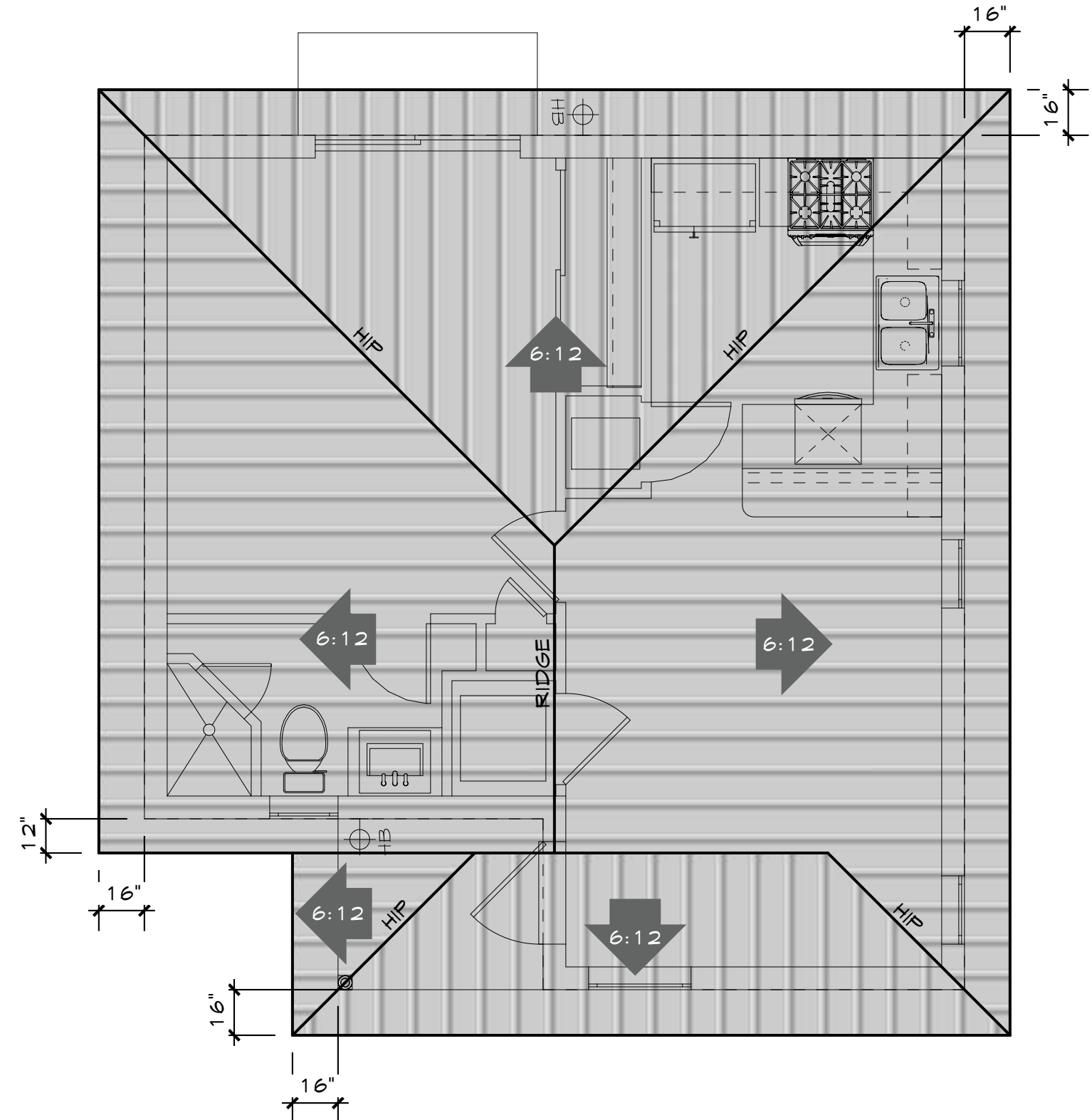
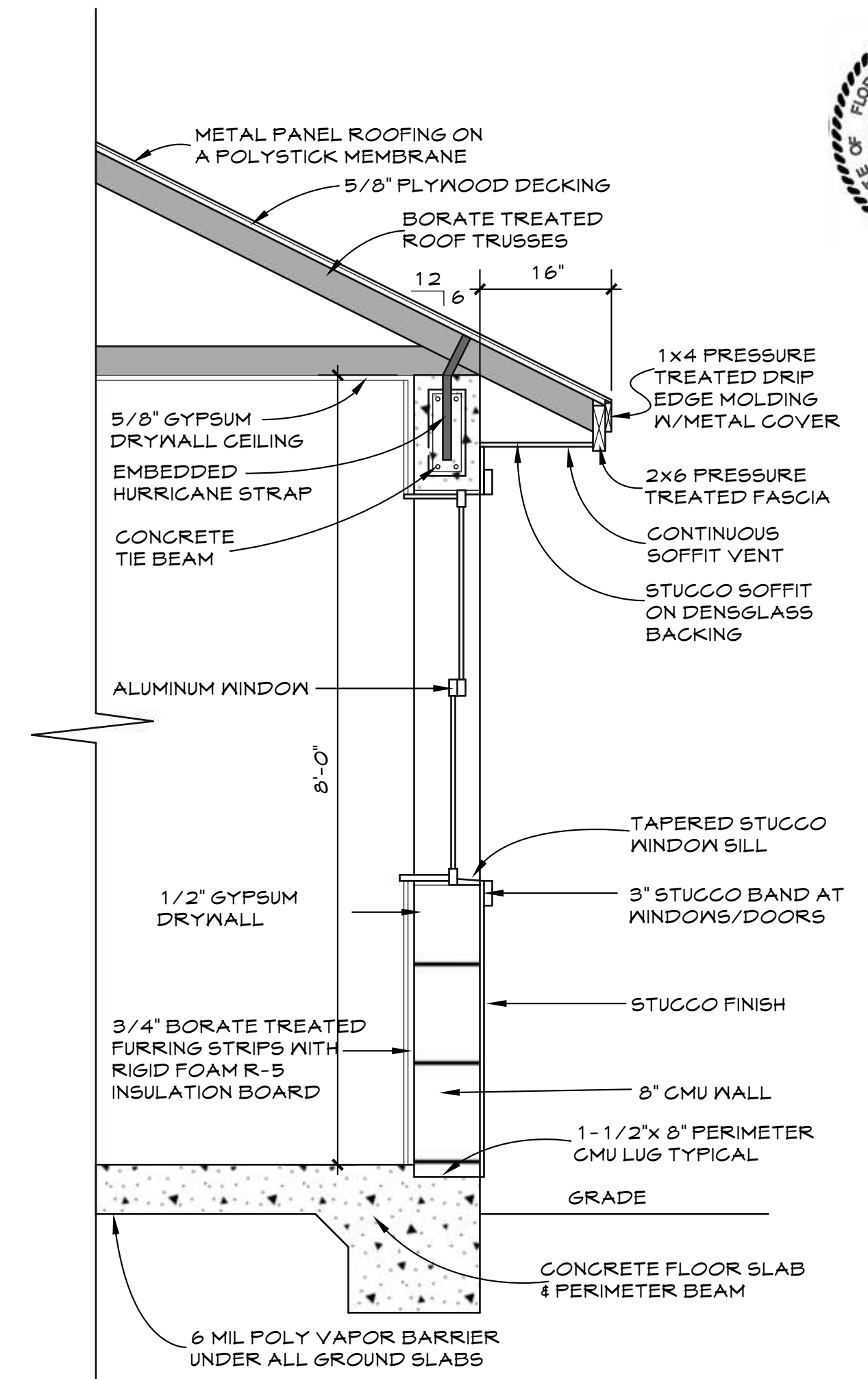
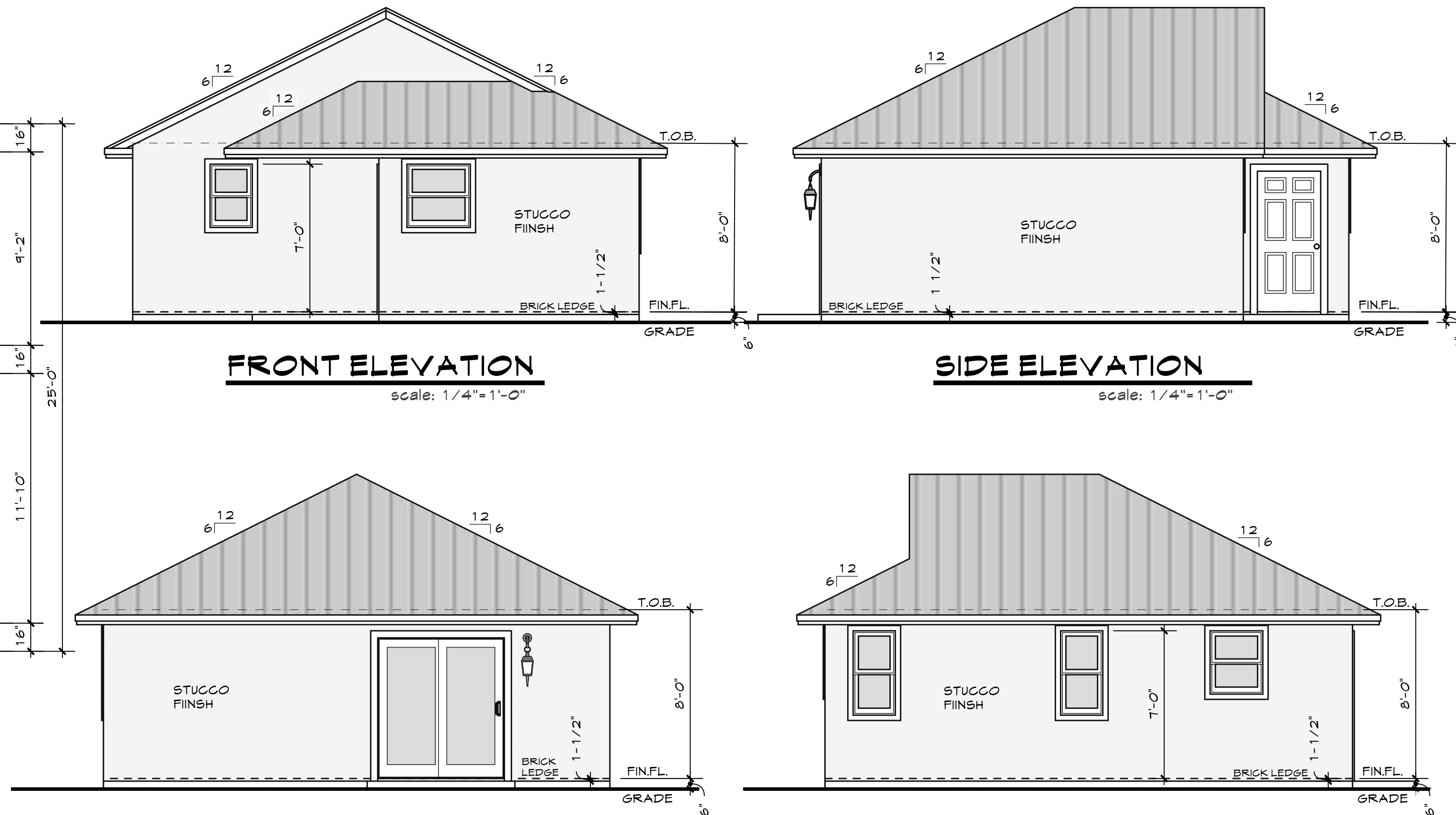
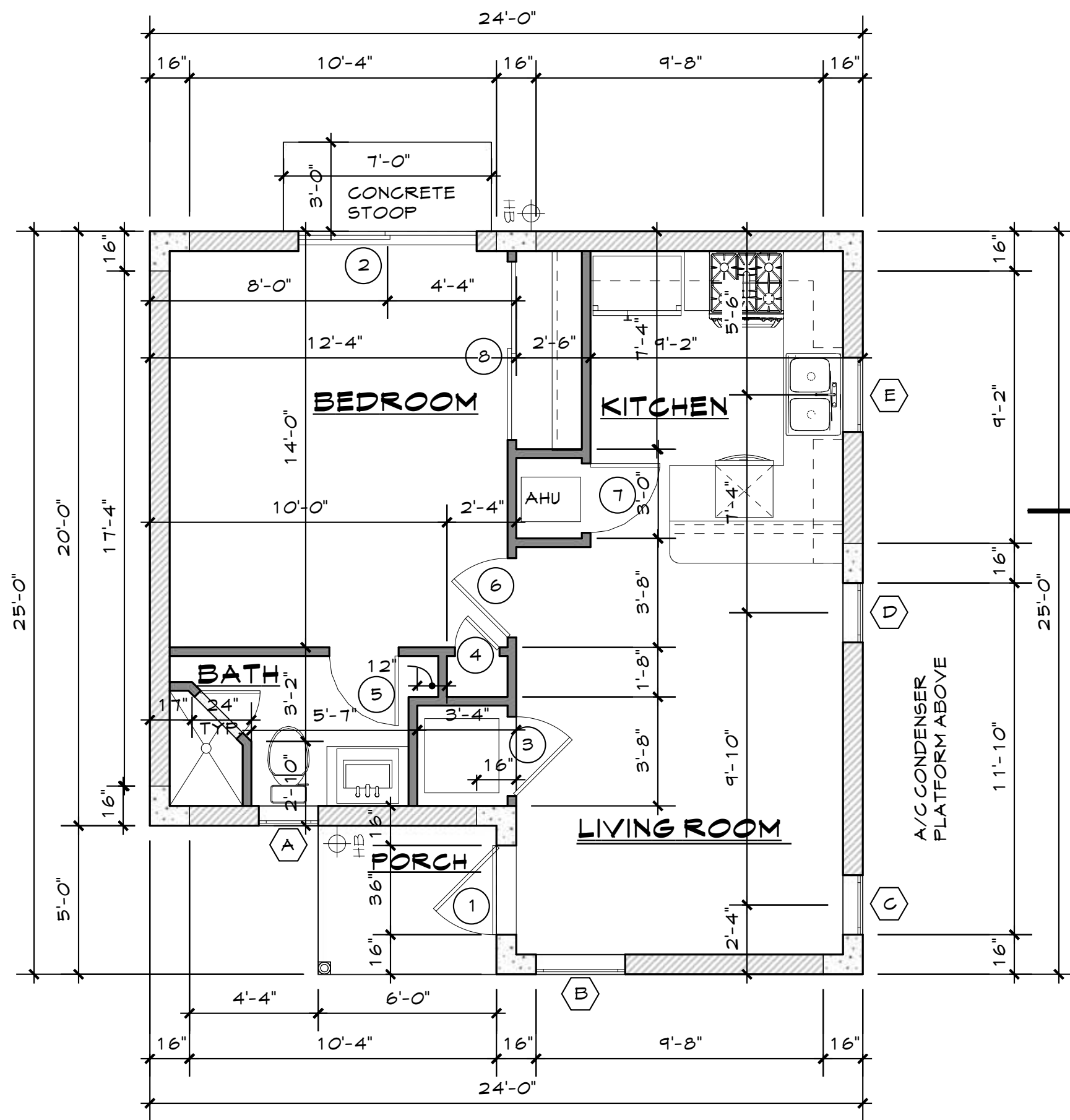


8 BUILDING SECTION
SCALE: 3/8" = 1'-0"



9 BUILDING SECTION
SCALE: 3/8" = 1'-0"





WINDOW / WIND LOAD SCHEDULE											
MK	WINDOW TYPE	SIZE	FRAME	GLAZING	HGT (FT.)	CORNER (Y/N)	PRES (PSF)	SUCT (PSF)	UNIT LIMITS (*) PRES SUCT	N.O.A.	MODEL
A	2030 SINGLE HUNG	2'-0"x3'-0"	ALUMINUM	5/16" LAMIN "A"	6.1	N	55.2	-60.7	+75.0.....-90.0	14-0317.02	ECO SH-100
B	2030 SINGLE HUNG	2'-0"x3'-0"	ALUMINUM	5/16" LAMIN "A"	6.1	N	55.2	-60.7	+75.0.....-90.0	14-0317.02	ECO SH-100
C	2040 SINGLE HUNG	2'-0"x 4'-0"	ALUMINUM	5/16" LAMIN "A"	6.1	N	55.2	-60.7	+75.0.....-90.0	14-0317.02	ECO SH-100
D	2040 SINGLE HUNG	2'-0"x 4'-0"	ALUMINUM	5/16" LAMIN "A"	6.1	N	55.2	-60.7	+75.0.....-90.0	14-0317.02	ECO SH-100
E	2030 SINGLE HUNG	2'-0"x3'-0"	ALUMINUM	5/16" LAMIN "A"	6.1	N	55.2	-60.7	+75.0.....-90.0	14-0317.02	ECO SH-100

EXTERIOR DOOR / WIND LOAD SCHEDULE											
MK	DOOR TYPE	SIZE	FRAME	DOOR PANEL	HGT (FT.)	CORNER (Y/N)	PRES (PSF)	SUCT (PSF)	UNIT LIMITS (*) PRES SUCT	N.O.A./FL PROD APR	MODEL
1	3068 FB SWINGING	3'-0"x 6'-8"	WOOD	FIBERGLASS/FOAM	4.0	N	54.0	-58.8	+67.0.....-67.0	FL 589.1	THERMA-TRU
2	6068 OX SLGLDR.	6'-0"x 6'-8"	ALUMINUM	7/16" LAM GLS B	14.0	N	50.8	-55.6	+70.0.....-80.0	13-0912.02	ECO S&D-100

INTERIOR DOOR SCHEDULE				
MK	DOOR TYPE	FRAME	SIZE	DOOR PANEL
3	2868 WOOD SWINGING	WOOD	2'-8"x 6'-8"	6 PANEL WOOD
4	1668 WOOD SWINGING	WOOD	1'-6"x 6'-8"	6 PANEL WOOD
5	2468 WOOD SWINGING	WOOD	2'-4"x 6'-8"	6 PANEL WOOD
6	2868 WOOD SWINGING	WOOD	2'-8"x 6'-8"	6 PANEL WOOD
7	2468 WOOD SWINGING	WOOD	2'-4"x 6'-8"	6 PANEL WOOD
8	6068 WOOD BIPASS	WOOD	6'-0"x 6'-8"	6 PANEL WOOD

DAVE BOERNER, ARCHITECT, P.A.
ISLAMADORA, FL. 33070
(305) 852-5674
BOERNER-ARCHITECT.COM

A RESIDENCE FOR
JEFF AND MINDY WOOSTER
139 COLUMBUS DRIVE, ISLAMADORA

ARCHITECT: DVB
DRAWN BY: DVB
DATE REV: 11/14/16
FILE: 1014-15

DATE: 11/12/14
PROJECT: 1014-15
A1
OF 16



Location of Off-Site
Proposed Affordable Units

Location of Proposed
Employee-generating
Retail Development



InSite Real Estate, LLC
1400 16th Street, Suite 300 | Oak Brook, IL 60523-8854
t: 630-617-9100 | f: 630-617-9120 | www.insiterealestate.com

Date: 11/10/2016

Project: West Marine Development - 81984 Overseas Hwy
Affordable Housing Mitigation Plan for Major Conditional Use Application
Exhibit D - Tabular Summary of Affordable Units

The below table correlates to the attached Conceptual Site Plan (Exhibit B)

Unit #	# of Bedrooms	Size of Unit	Max Rent Price	Max Sales Price	Sale / Rent?
3	1	~542 SF	\$1,800 / month	\$250,000	TBD
4	1	~542 SF	\$1,800 / month	\$250,000	TBD
5	1	~542 SF	\$1,800 / month	\$250,000	TBD
6	1	~542 SF	\$1,800 / month	\$250,000	TBD



Islamorada, Village of Islands

March 22, 2017

Dan Uebelhor
Insite Real Estate Investment, LLC
1400 16th Street, Ste 300
Oak Brooke, IL, 60523-8854

Dear Mr. Uebelhor,

As you are aware, Islamorada (81984 Overseas) LLC (the "Applicant") with Insite Real Estate Investment, LLC (the "Agent") has submitted plans for development to Islamorada, the Village of Islands (the "Village") for development of nonresidential floor area and the proposed development is subject to the Village's Affordable Housing Standards [Ref. Village Code Section 30-631 through 30-641]. The mitigation plan outlines the construction of four one bedroom affordable residential dwelling units. The submitted site plan and floor plans have been reviewed and are consistent with the submitted mitigation plan.

Pursuant to Section 30-639, the amount of mitigation due is housing for 6.6 persons (which equates to a minimum of four one-bedroom units as proposed).

Based upon the foregoing, the proposed mitigation is hereby APPROVED.

If you have any further questions please contact Brad Stein at (305)-664-6424 or brad.stein@islamorada.fl.us.

Sincerely,

A handwritten signature in blue ink, appearing to read "Cheryl Cioffari".

Cheryl Cioffari, AICP
Director of Planning