

2024 BOND PROGRAM

Investing in Paradise



Subcommittee Presentation

Key West GO

Bond

Investing in Paradise

Subcommittee

Albert
Childress

Todd Stoughton

Christina
Bervaldi

Alison Higgins

Karen Wilman



General Obligation Bonds Overview

General Obligation ("GO") Bonds are a financing tool to fund projects:

- Voter referendum is required to approve GO Bonds (>50%)
- Debt service is paid by a specific millage levy (Ad Valorem property tax)
- Local governments get better interest rates than most other borrowers.

GO Bond projects have broad community benefits:

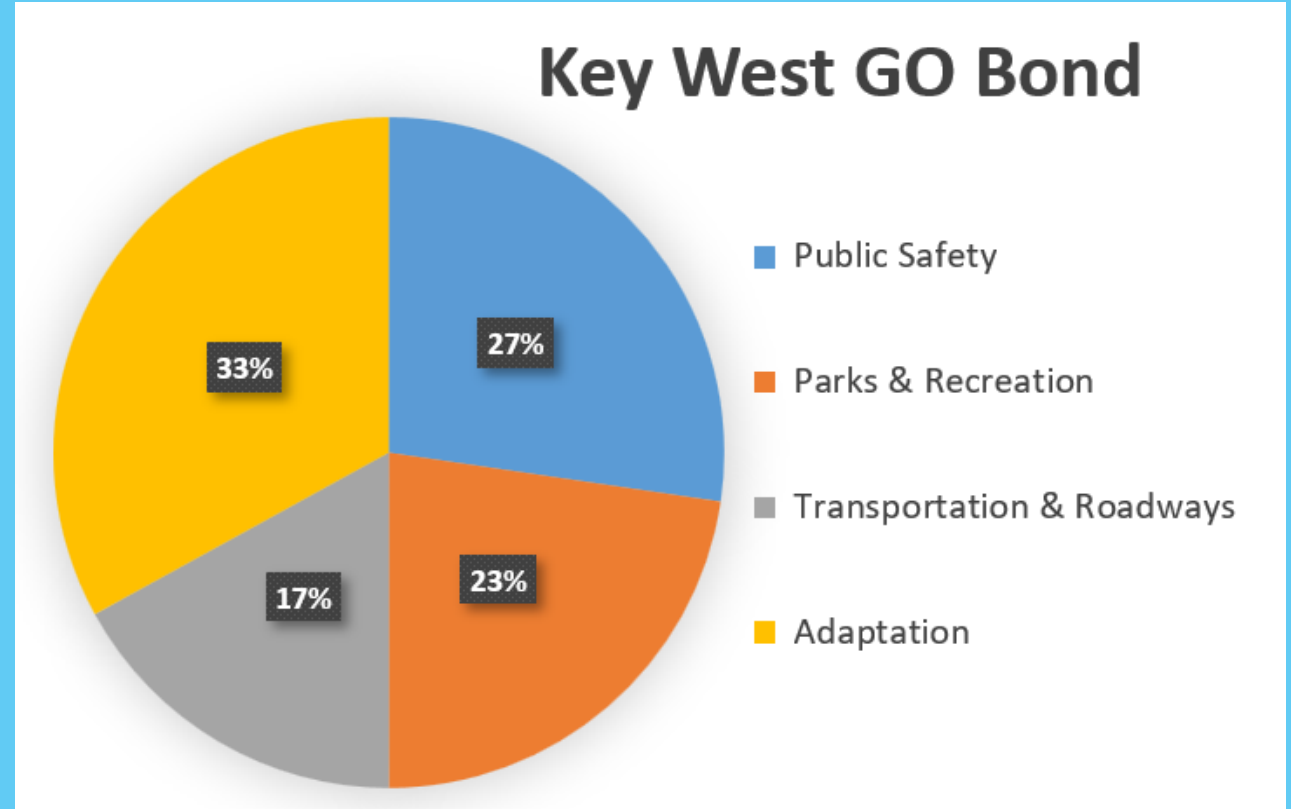
- Public Safety, Parks, Roads, Flooding & Wind Hardening, etc.
- Financing allows for the cost to be spread out over time
- Moving projects sooner can reduce future costs.
- Cost is shared between both today's and tomorrow's residents

GO Bond Process

- ✓ Develop Project List and Estimate Financial Impacts
- ✓ Authorizing Resolution: City Commission provides direction to proceed
- 1. Adopt Resolution: City Commission approves ballot questions (May & June)
- 2. Educational Outreach: Public info sessions about projects & costs (Jun-Nov)
- 3. November 5, 2024 - GO BOND REFERENDUM DATE**
- 4. Clerk Canvas Referendum Results (Nov)
- 5. City Commission Accepts Results of Referendum (Dec)
- 6. Draft Bond Documents Prepared by Bond Counsel (Jan 2025)
- 7. City Commission Approves Terms of Bond (Feb)
- 8. Issue GO Bonds: Credit ratings, bond sale, finalize bond docs (March)
- 9. If needed, Validation Hearing (April)

Four Bond Questions:

- Public Safety (\$82M)
- Parks & Recreation (\$68M)
- Transportation & Roadways (\$51M)
- Adaptation (\$99M)



PUBLIC SAFETY



KWPD Station Modernization

- Add 2-3 story building over storage:
 - Category 5 rated
 - Cistern
 - Additional Generator
 - Bunk Room for First Responders/Officers
 - Kitchen to feed First Responders
- Solar Panel Parking with Batteries
- Upgrade Emergency Radio System



CONCEPTUAL SITE PLAN

PUBLIC SAFETY

New Fire Station 3

- Emergency Operations Center
- Current Building built in 1972
- Category 5 Rated
- Community Training Facility
- Fire Training Tower
- Helipad for Trauma Services



EXISTING FIRE STATION 3



PRELIMINARY CONCEPTUAL DESIGN

PUBLIC SAFETY

Fire Station 1 Modernization

- Upgrade emergency radio system
- New boatlift
- Remodel 26-year-old building
 - New classroom and fitness room
 - New generator and HVAC
 - Concrete floor repair and new exhaust system in engine room



PUBLIC SAFETY

Fire Station 2 Modernization

- Replace emergency radio system
- Replace engine bay exhaust system
- Upgrade failing A/C system
- New engine bay doors
- New Paint / LED Lighting



PUBLIC SAFETY

PARKS & RECREATION



Indigenous Park Renovations

- Pavilion in major need:
 - Pavilion repair
 - Restroom upgrades
 - Lighting
 - Landscaping
 - Small kitchen



PARKS & RECREATION



Mallory Square Master Plan

Phase 1:

- Stormwater infrastructure, Underground Electrical replacement, and waters edge hardening
- New landscaping and shade trees
- New Restrooms
- Harden/Improve existing buildings

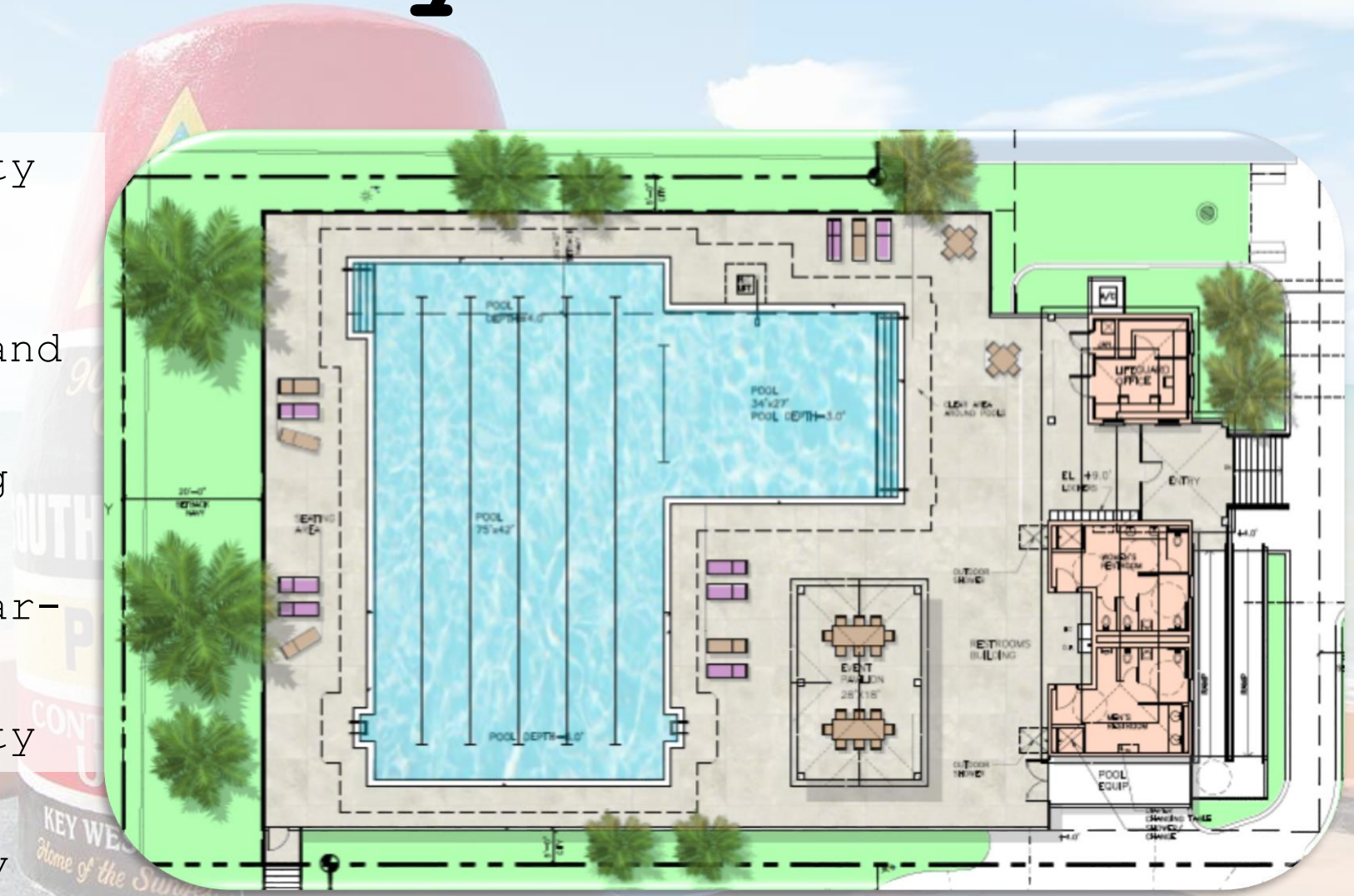


PARKS & RECREATION



Community Pool

- Existing pool/community rooms are obsolete/crumbling
- Dedicated swim lanes and play areas
- New restrooms/changing areas
- Heater/Chiller for year-round use
- Lifeguard Office/Safety facilities
- Pavilion for community use

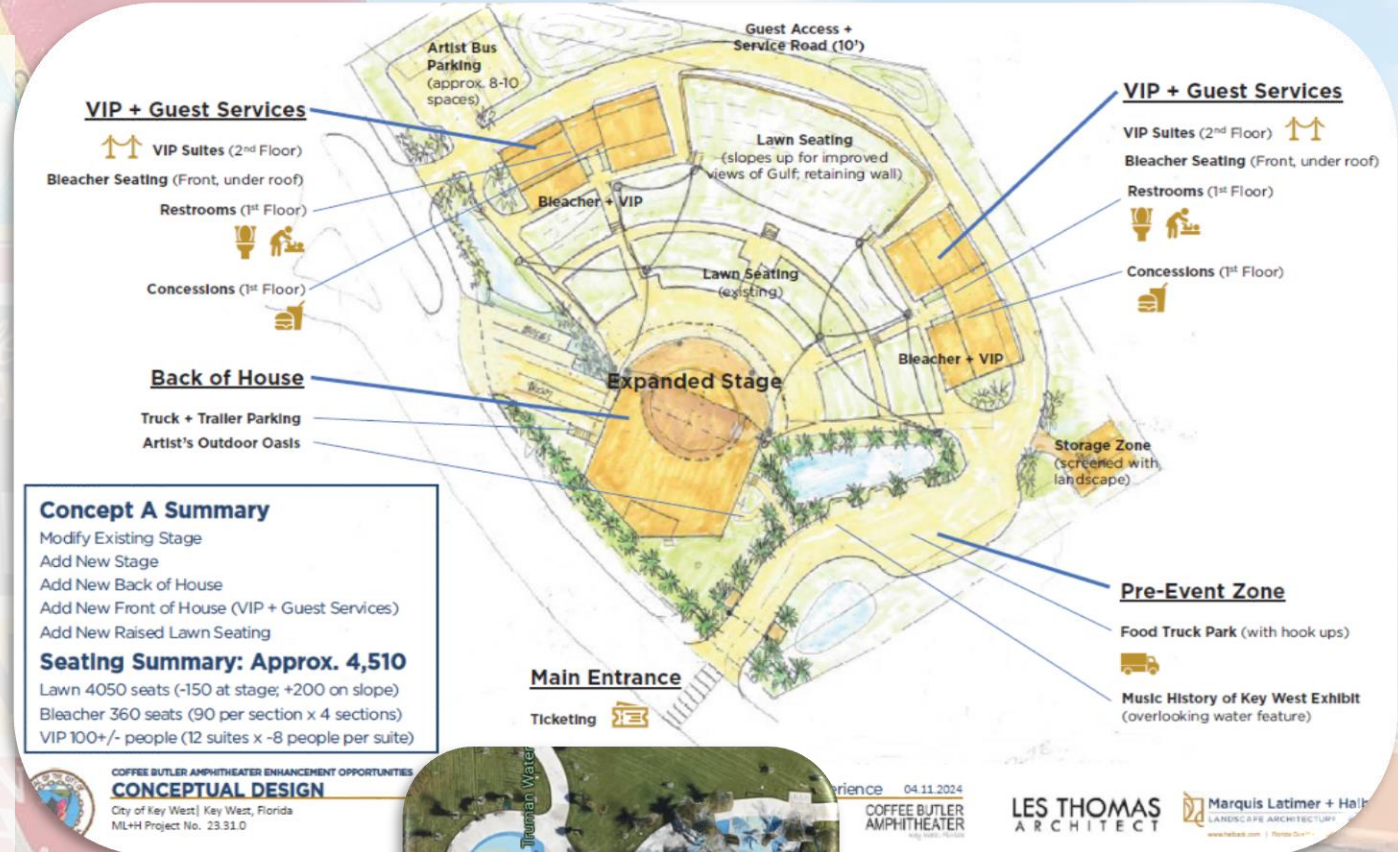


CONCEPTUAL SITE PLAN



Enhancements

- Splash Pad System Upgrades
- Park Resodding
- Amphitheater Enhancements
 - Dedicated Vendor Facilities
 - Additional Restrooms
 - Stage Expansion / Back of Stage Facilities
 - Performer Accommodations



CONCEPTUAL SITE PLAN

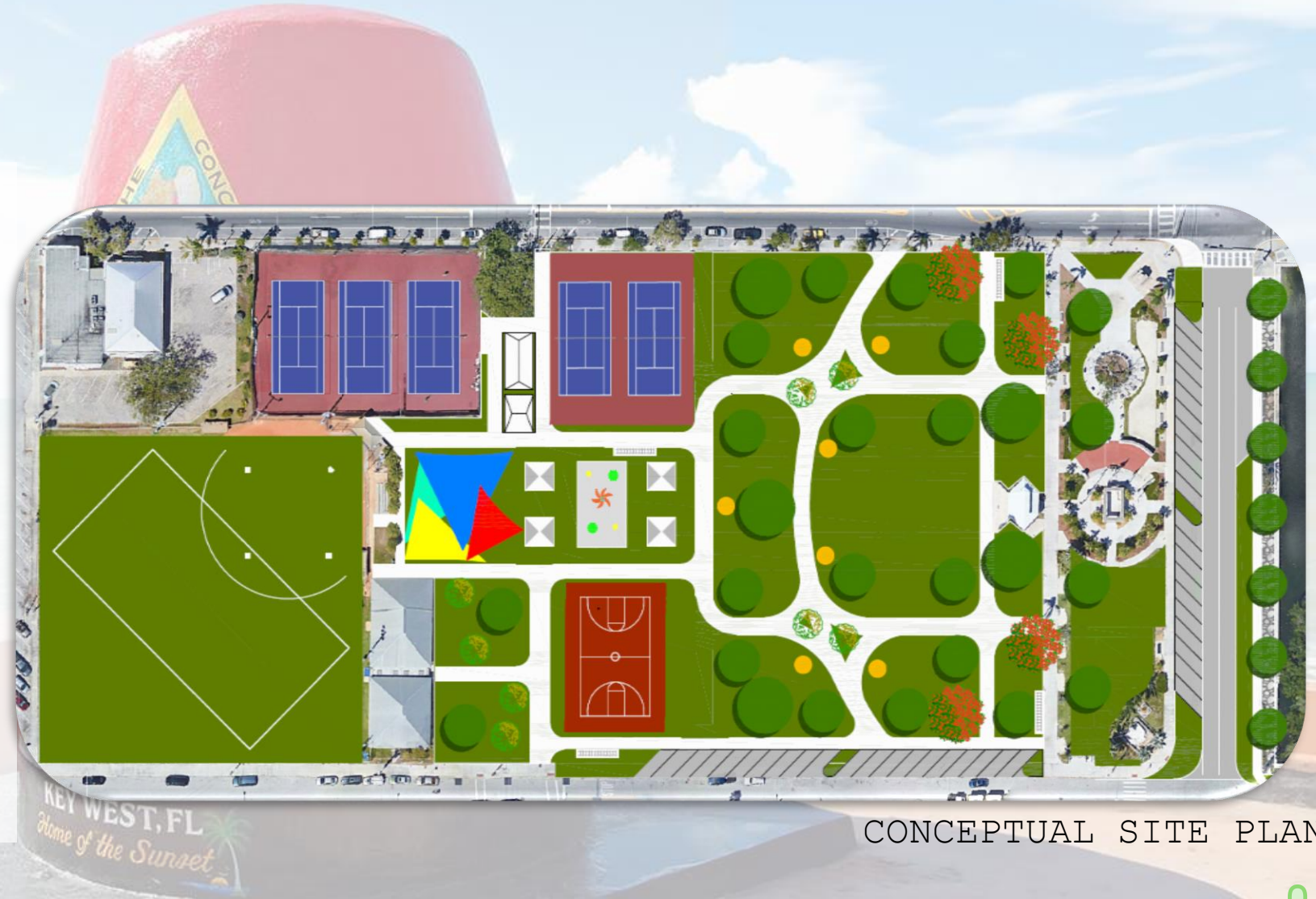


PARKS & RECREATION



Bayview Park Renovations

- Multi-generational Community Park
- Green Space and Added Landscape/Irrig. Improvements
- New Tennis Pro Shop and Park Restrooms
- Improved Basketball Facilities
- New Picnic Tables, Benches and Lighting
- New Childrens Playground, including Water



CONCEPTUAL SITE PLAN

PARKS & RECREATION



TRANSPORTATION & ROADWAYS



Paving Program

- Provide Newly Paved Roadways throughout City
 - Bahama Village - \$10 Million
 - Old Town - \$10 Million
 - Mid-New Town - \$20 Million
- Improved Safety and Resiliency

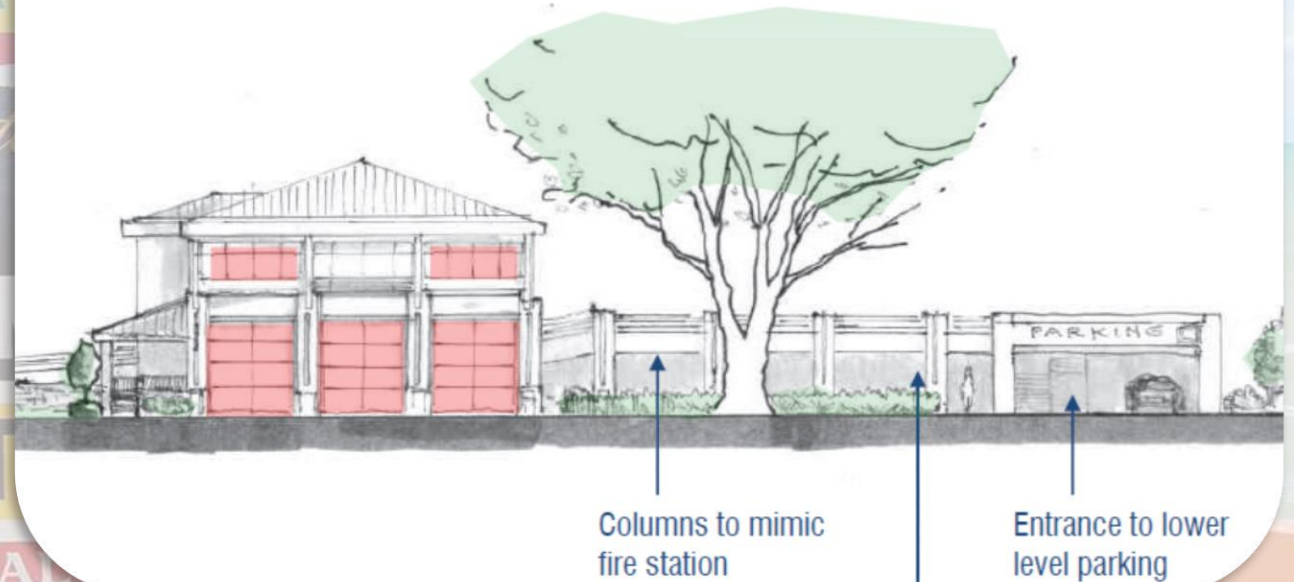


TRANSPORTATION & ROADWAYS

Parking Improvements Program

- Increase Reliable Parking Options
- Implement Complete Street Goals
- Increase Visitor-based Revenue
 - Caroline Street Parking Deck
 - Fire Station No. 2 Parking Deck
 - Upper Duval Parking Deck
 - Smathers Beach Parking Lot

City of Key West
Fire Station 2 - Parking Deck



CONCEPTUAL RENDERING

TRANSPORTATION & ROADWAYS



ADAPTATION



Atlantic Boulevard Reconstruction & Hardening

- Elevate Roadway
- Improve Multi-use Trail
- Improve Drainage
- Provide New Paving
- Protect Neighborhood



CONTOUR MAPPING

ADAPTATION

Reconstruction

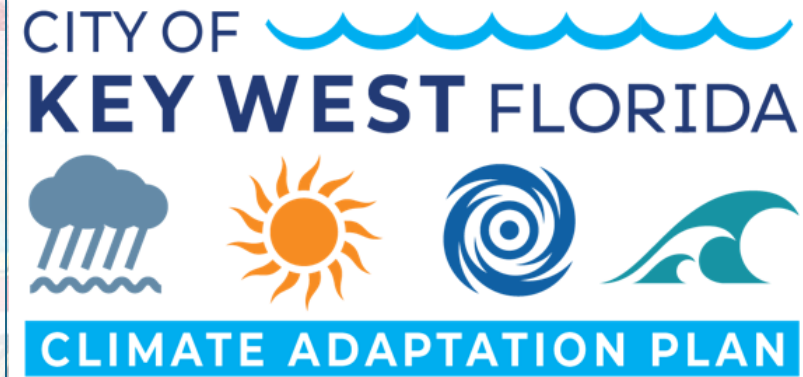
- Elevate Roadway to account for Sea Level Rise
- Improve Drainage to relieve Flooding events
- Raise Sea Wall to reduce Tidal Impacts
- Improve access to School, KWPD, and neighborhood



ADAPTATION

Infrastructure Adaptation

- Wind hardening, Flood proofing, Energy & Water retrofits, Stabilization
- Guided by the Climate Adaptation Plan:
 - 10-year budget of prioritized projects,
 - Based on flooding, wind, heat and community input
 - Aligned with all



ADAPTATION

What's Your Impact?

1) Go to Monroe County Property Appraisers Office Website: mcpafl.org

MONROE COUNTY PROPERTY APPRAISER OFFICE

2) Scroll to Property Search and put in your address

The screenshot shows the website interface. On the left, there is a 'Quick Links' section with a prominent orange button labeled 'PROPERTY SEARCH'. On the right, there is an 'Address Search' section with a text input field containing the placeholder text 'enter address...'.

3) Scroll to Valuation, & 2023 Certified Values, School Tax

	2023 Certified Values
> + Market Improvement Value	\$140,322
> + Market Misc Value	\$4,389
> + Market Land Value	\$455,000
> = Just Market Value	\$599,711
> = Total Assessed Value	\$348,508
> - School Exempt Value	(\$25,000)
> = School Taxable Value	\$323,508

4) Divide "School Taxable Income" by $\frac{323,508}{100,000} = 3.23$

5) Multiply that by $3.23 \times \$66 = \213.51
= Avg Annual Payment*

*Preliminary Numbers for discussion purposes only. Based on estimated current market rates, changing market conditions may impact analysis.

GO Bond Considerations

- Voters will decide whether & which of the 4 GO Bonds are approved
- The City Commission, with community input, will decide on the final scope of ALL projects
- The City will continue to look for grants and other revenues to reduce the Bond funds needed
- Projects completed now expect to save construction costs in the future
- Some Projects will create revenue or reduce costs for the City
- Bonds will be issued over several years, not \$300M on the first year

Key West GO

Bond

Investing in Paradise

Any Questions?

