

2024 BOND PROGRAM



Subcommittee Presentation

Key West GO Bond

Subcommittee

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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:

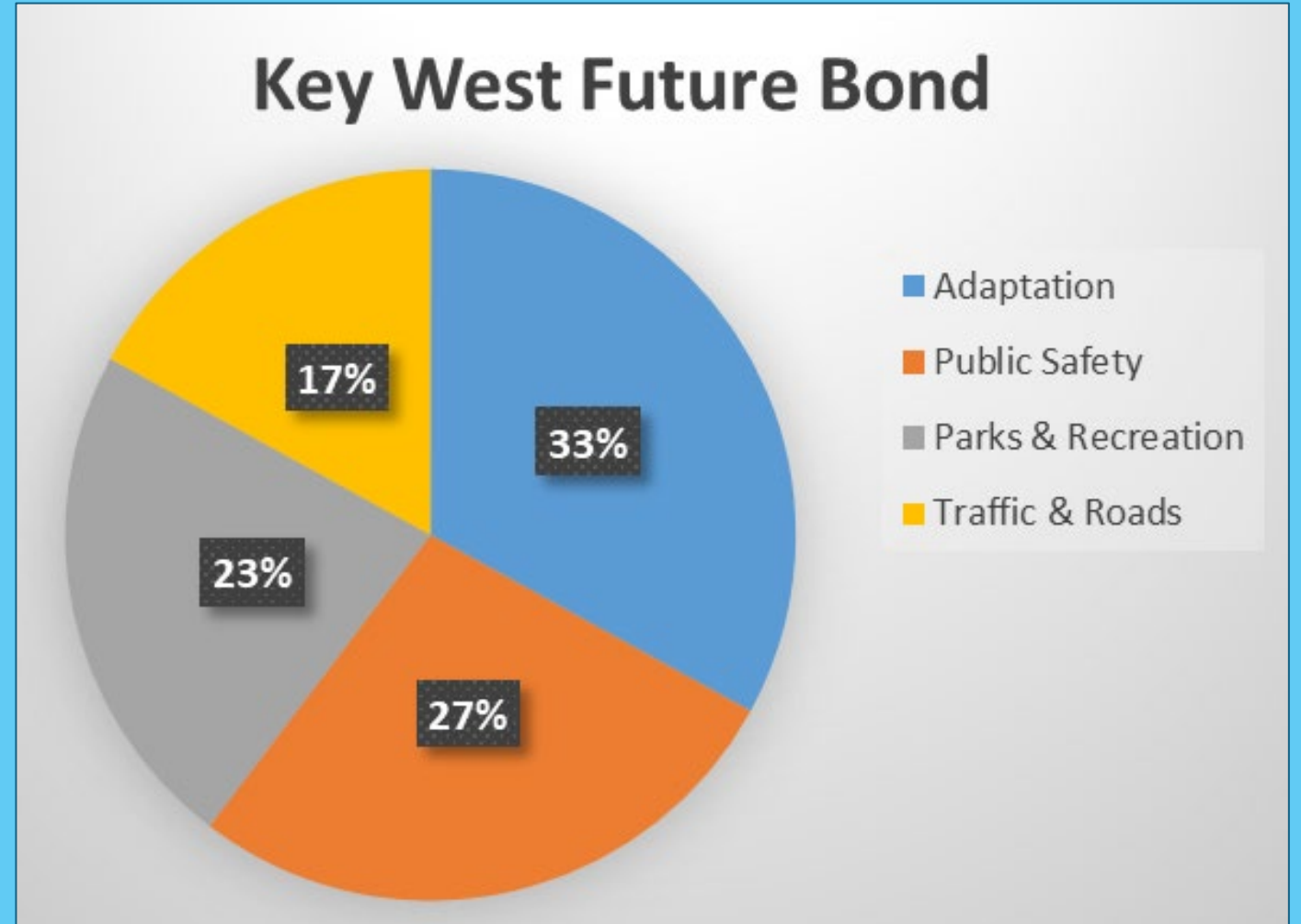
- Public Safety, Parks, Roads, Flooding & Wind Hardening, etc.
- Financing allows for the cost to be spread out over time
- Moving projects sooner can reduce future costs.
- Cost is shared between both today's and tomorrow's residents

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)
- 10. First withdrawal of funds (March-June 2025)

Recommended Projects

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



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 Room
- Fire Training Tower
- Helipad for Trauma Star



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



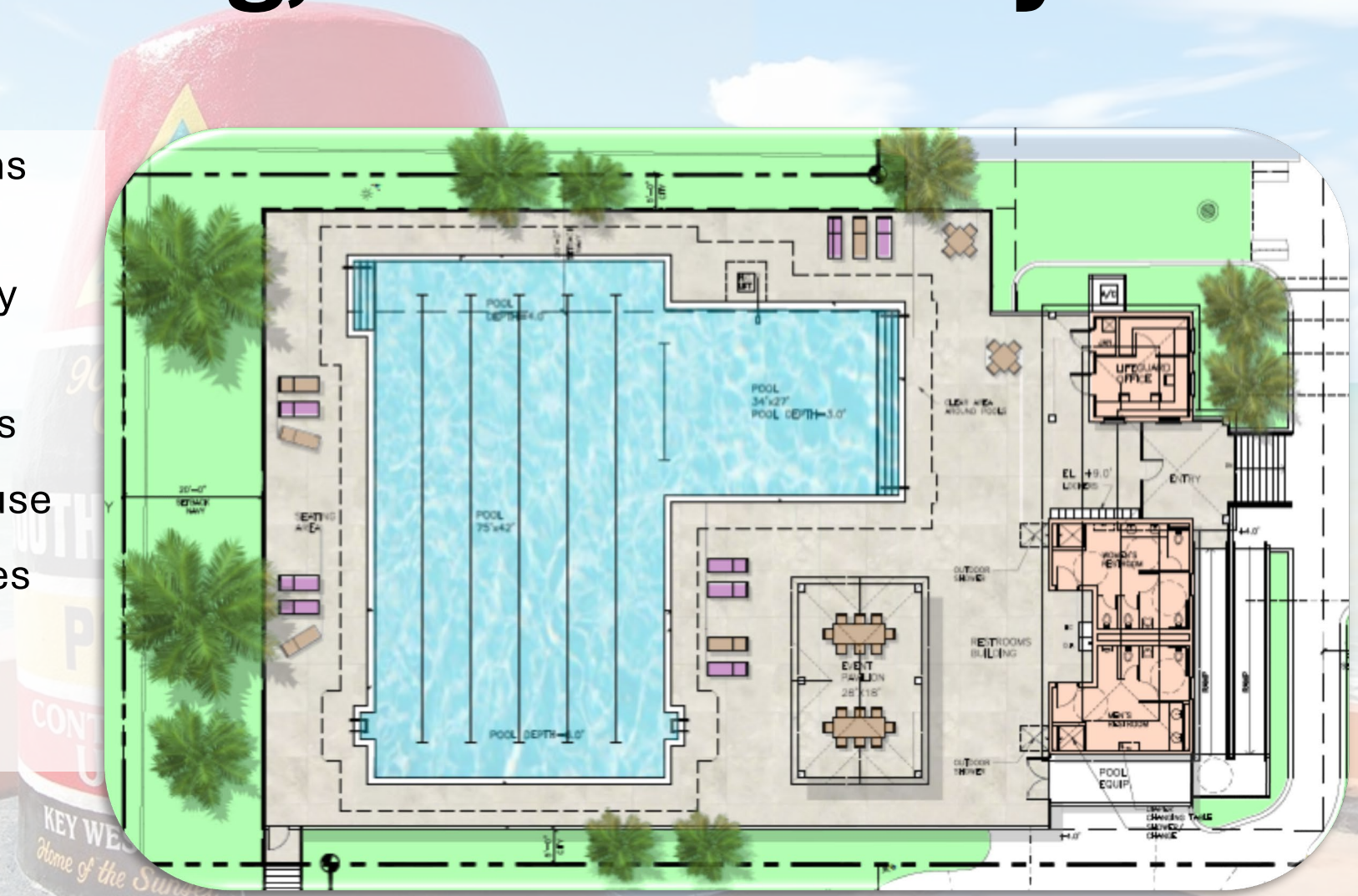
PUBLIC SAFETY

PARKS & RECREATION



Martin Luther King, Jr. 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

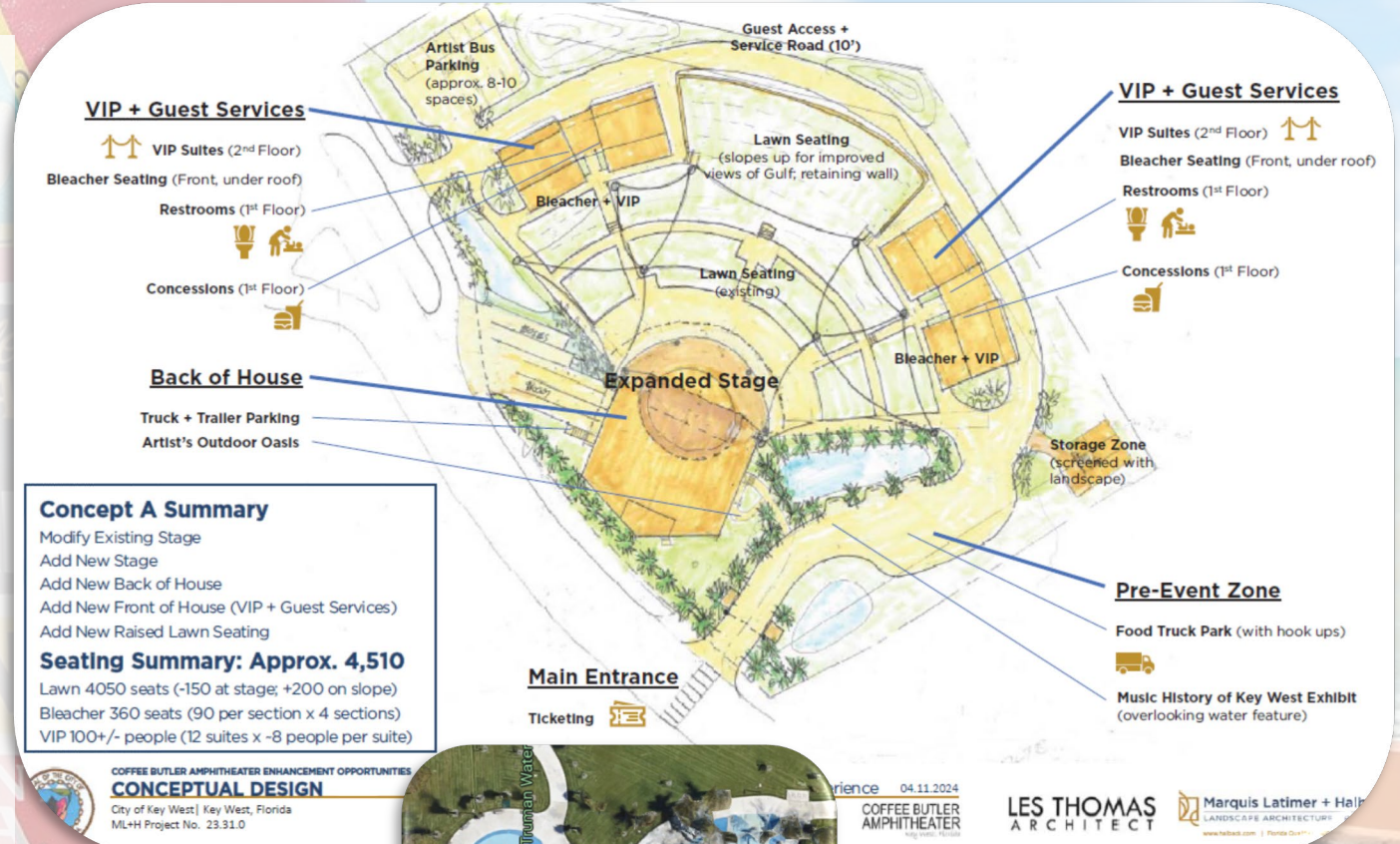


CONCEPTUAL SITE PLAN



Truman Waterfront Park Enhancements

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

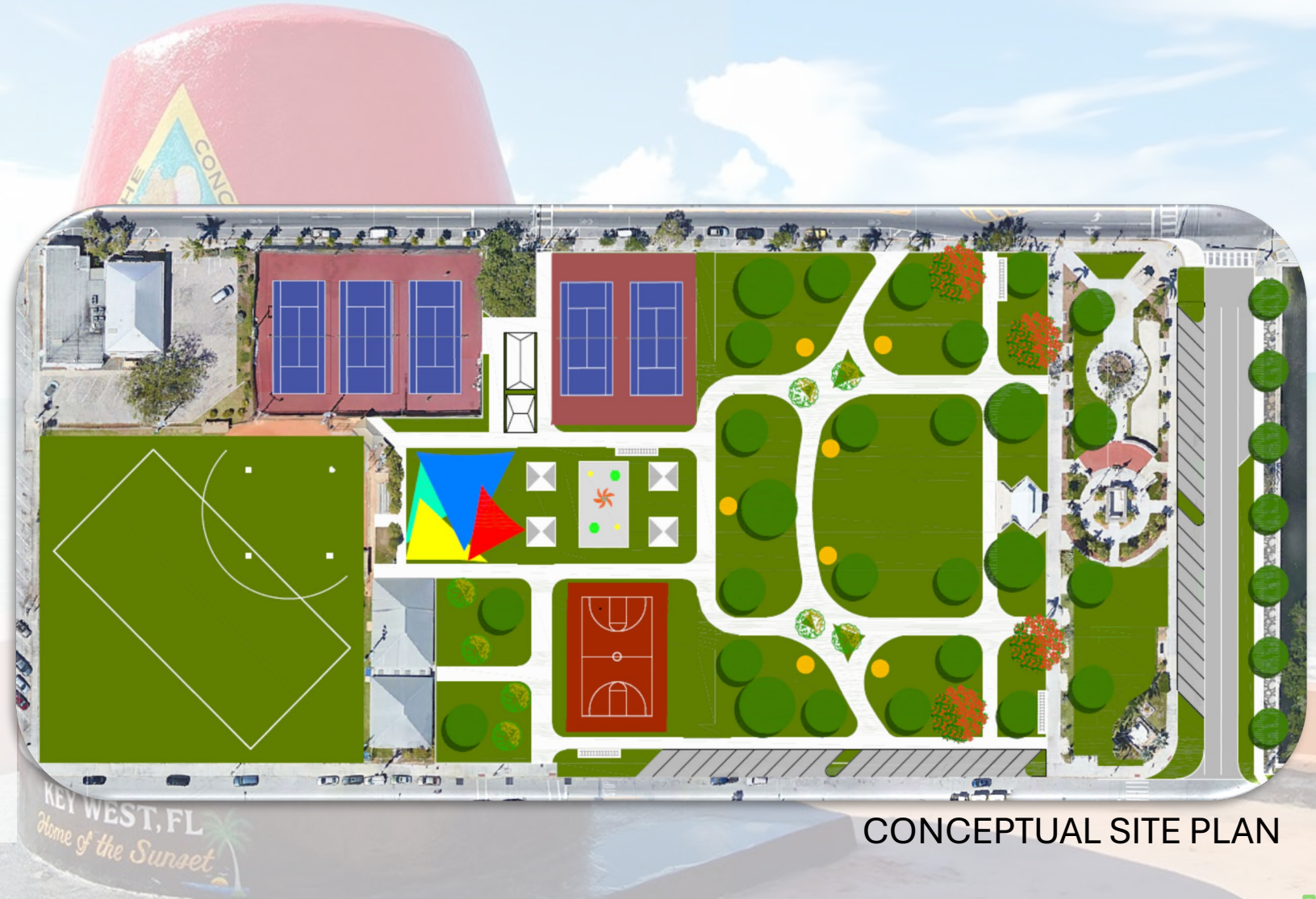


CONCEPTUAL SITE PLAN



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, possibly including Water Feature



PARKS & RECREATION



Indigenous Park Renovations

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



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
- Lighting and wayfinding



PARKS & RECREATION



ROADWAYS & PARKING



Paving Program

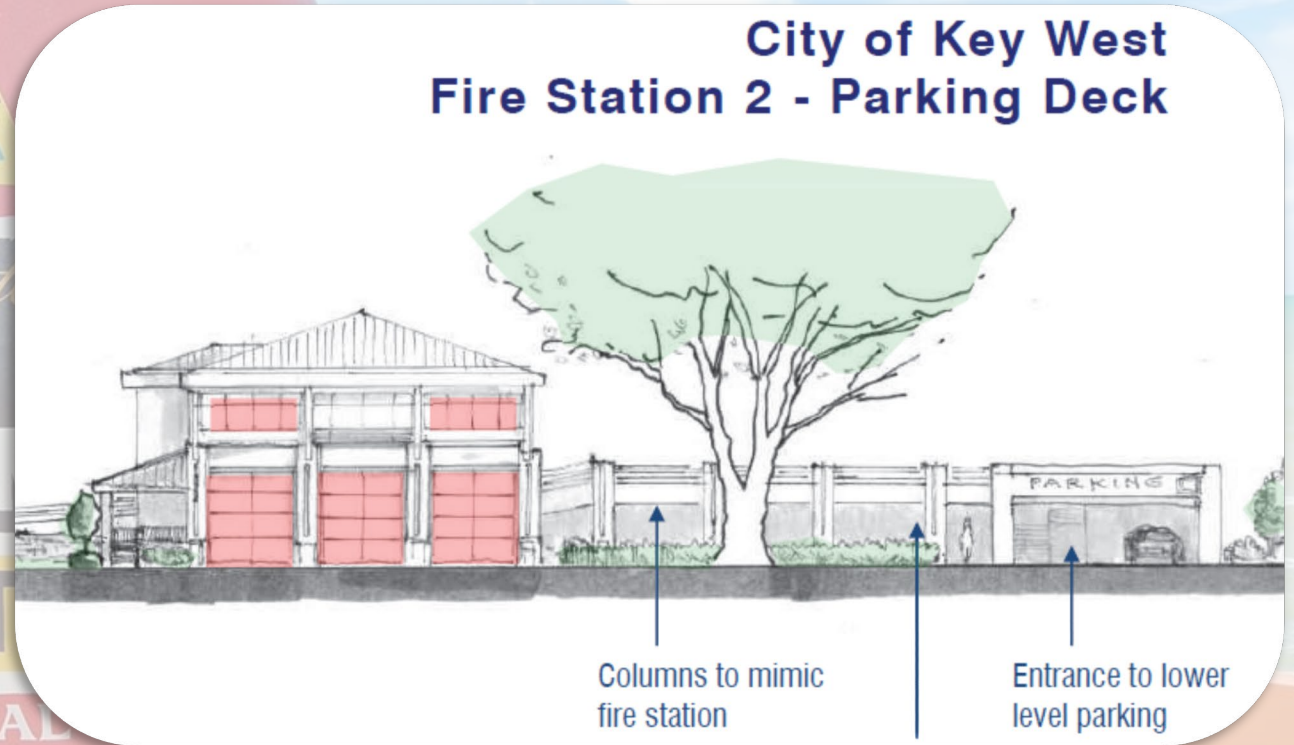
- Provide Newly Paved Roadways throughout City
 - Bahama Village - \$10 Million
 - Old Town - \$10 Million
 - Mid-New Town - \$20 Million
- Improved Safety and Resiliency



ROADWAYS & PARKING

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



CONCEPTUAL RENDERING



ADAPTATION



Atlantic Boulevard Reconstruction & Hardening

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



CONTOUR MAPPING

ADAPTATION

Jose Marti Boulevard Reconstruction

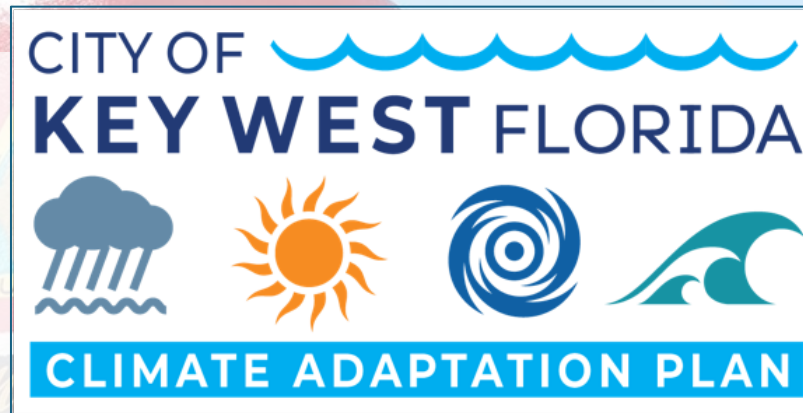
- Elevate Roadway to account for Sea Level Rise
- Improve Drainage to relieve Flooding events
- Raise Sea Wall to reduce Tidal Impacts
- Improve access to School, KWPD, and neighborhood



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 available grants



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 Taxable Value

Valuation	
	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 100,000

$$323,508 / 100,000 = 3.23$$

5) Multiply that by \$66

$$3.23 \times \$66 = \$213.51$$

= 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 the 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
- GO Bond projects will create a stronger, safer and more resilient Key West, while continuing to maintain strong property values for now and into the future
- If nothing passes, the City will go back to business as usual, and will be limited to completing 1-2 projects every decade and will continue to defer maintenance

Key West GO Bond

Any Questions?

