



THE CITY OF KEY WEST

POST OFFICE BOX 1409
KEY WEST, FL 33041-1409
WWW.KEYWESTCITY.COM

EXECUTIVE SUMMARY

To: The City Commission for the City of Key West

From: James K. Scholl, City Manager

George B. Wallace, Assistant City Attorney

Date: January 25, 2019

RE: Resolution designating the College Road Affordable Housing project for Monroe County Land Authority Funding

Action statement:

Designation of the College Road Affordable Housing project proposed at 5220,5224,5228,and 5230 College Road for receipt of Monroe County Land Authority Funding in the amount of \$6,107,916.00 currently available as well as the sum of \$2,000.000.00 which is due to become available September 30, 2019.

Background

Following the impact of Hurricane Irma on September 10, 2017 Congress appropriated \$7.4 billion for disaster recovery through the CDBG-DR program nationwide of which Florida is to receive approximately \$616 Million.

The Department of Economic Opportunity (DEO) has released overviews and conducted workshops relating to the allocation of a specific set -aside of \$20 Million for Monroe County for Workforce Affordable Rental New Construction Housing. These funds will

be awarded on a competitive basis in response to a Request for Application (RFA) , RFA 2019-101-DCBG-DR., a draft of which is expected to be released within the next few weeks. There is no current release date for the final RFA.

The pending RFA will require demonstration by an applicant of its ability to proceed by identifying the source of funds outside of the CDBG-DR funds which will be available for the project to move forward. A Resolution identifying the College Road project and the amount set aside for it will assist in fulfilling this requirement of the pending RFA.

A copy of the January 25, 2019 Workshop Agenda of the Florida Housing Finance Corporation reflecting the expected conditions of the RFA is a part of this Agenda item.

The Staff anticipates applying for the maximum project amount of \$8,000,000.00.

Recommendation:

To approve the Resolution designating the College Road Affordable Housing project as the recipient of the described funds held or to be held by the Monroe County Land Authority.
