





MEMORANDUM

Date: November 9, 2023

To: Honorable Mayor and Commissioners

Via: Albert P. Childress 
City Manager

From: Tina Burns 
Housing & Community Development Director

Subject: **Authorizing an FY2023-24 Budget Amendment pursuant to Section 2-739(b) of the code of ordinances , by approving a transfer of funds from the Affordable Housing Trust Fund Reserve Account No. 104-5401-554-98-03 in the amount of \$250,000 to the Community Development Office Fund / Move-In Assistance Program Expenditure Account No. 120-5401-554-8301 to fund the Move-In Assistance Program for FY23-24; Authorizing the City Manager to Execute all documents consistent therewith upon consent of the City Attorney; providing for an effective date.**

Introduction

Respectfully request the City Commission to approve a resolution authorizing an FY2023-24 Budget Amendment pursuant to Section 2-739(b) of the code of ordinances , by approving a transfer of funds from the Affordable Housing Trust Fund Reserve Account No. 104-5401-554-98-03 in the amount of \$250,000 to the Community Development Office Fund / Move-In Assistance Program Expenditure Account No. 120-5401-554-8301 to fund the Move-In Assistance Program for FY23-24; Authorizing the City Manager to Execute all documents consistent therewith upon consent of the City Attorney; providing for an effective date.

Background

The purpose of the "Move-in assistance program" (MIAP) is to assist eligible, employed resident and workers in the City of Key West with rental costs by providing a deferred or low interest loan to assist in the last month's rent and/or security deposit requirement when obtaining a new residential housing lease. These loans shall be for a period not to exceed three years and will include the entire amount loaned.

The goals of the program include the following:

1. To reduce barriers to residents of the City or Key West and individuals employed by a business in Key West search for rental housing;
2. To benefit the workforce in Key West who make up to 140% of the Area Median Income (AMI) of the City of Key West Workforce Housing Rental Income Limits; and
3. To help abate the housing and concurrent labor crisis that is forcing businesses to struggle to survive, and families to leave the island in search of adequate housing.

Procurement

Funding for the Move In Assistance Program was approved through the FY2023-24 Affordable Housing Trust Fund Budget (AHTF). The transfer will allow the Community Development Office to manage the operations of the funds. Continued funding for this program will come from the Affordable Housing Trust Fund (AHTF) or may originate from other sources of funds in the future. The City reserves the right to reallocate the available program funds to other service areas based on the program's performance or client demand.

Recommendation

Request the City Commission to approve FY2023-24 Budget Amendment pursuant to Section 2-739(b) of the code of ordinances , by approving a transfer of funds from the Affordable Housing Trust Fund Reserve Account No. 104-5401-554-98-03 in the amount of \$250,000 to the Community Development Office Fund / Move-In Assistance Program Expenditure Account No. 120-5401-554-8301 to fund the Move-In Assistance Program for FY23-24; Authorizing the City Manager to Execute all documents consistent therewith upon consent of the City Attorney; providing for an effective date.