

2024 BOND PROGRAM



Subcommittee Presentation

Key West GO Bond

Subcommittee

Albert Childress

Todd Stoughton

Christina Bernaldi

Kelly Crowe

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:

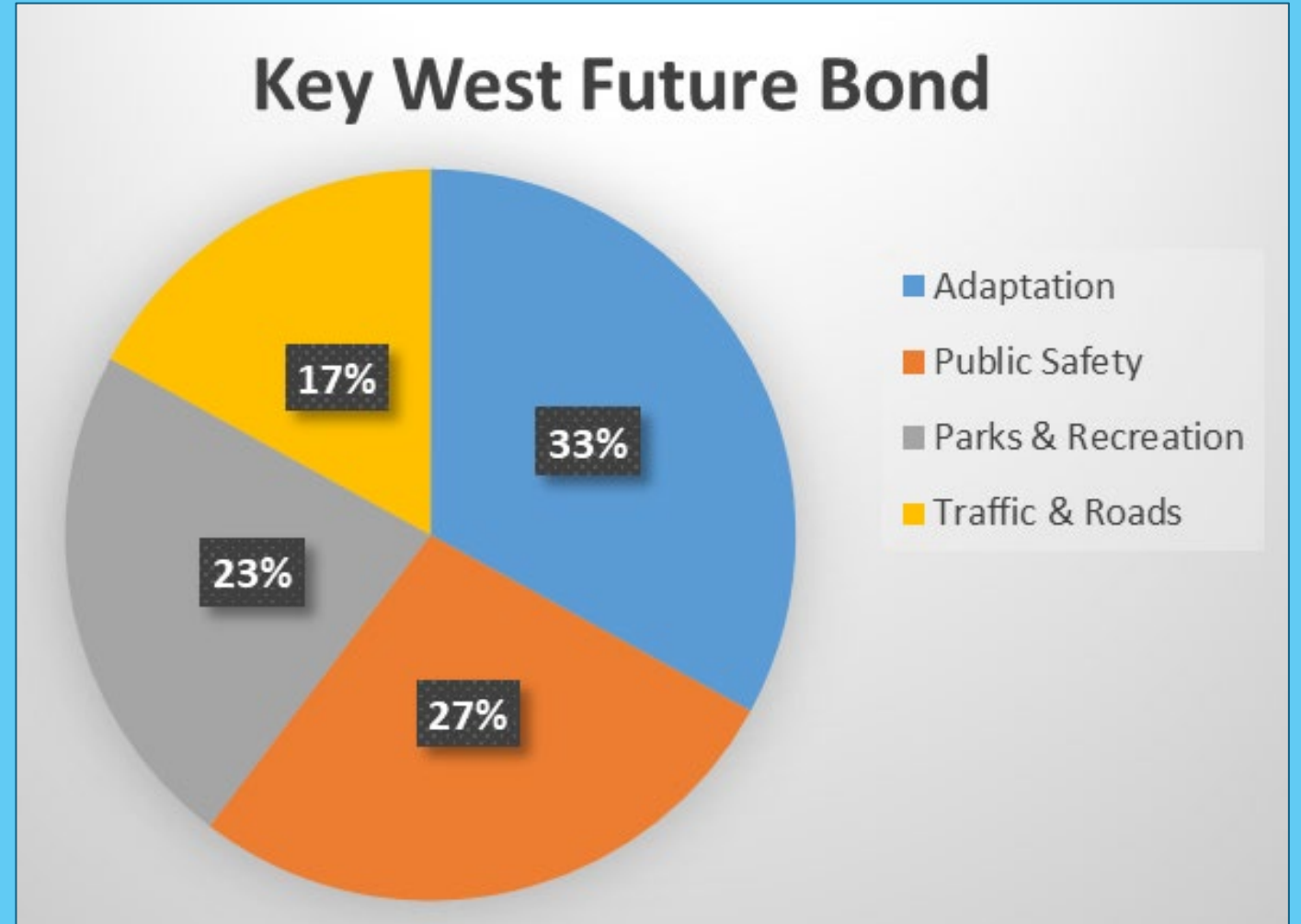
- Public Safety, Parks, Roads, Flooding & Wind Hardening, etc.
- Financing allows for the cost to be spread out over time
- Moving projects sooner can reduce future costs.
- Cost is shared between both today's and tomorrow's residents

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)
- 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



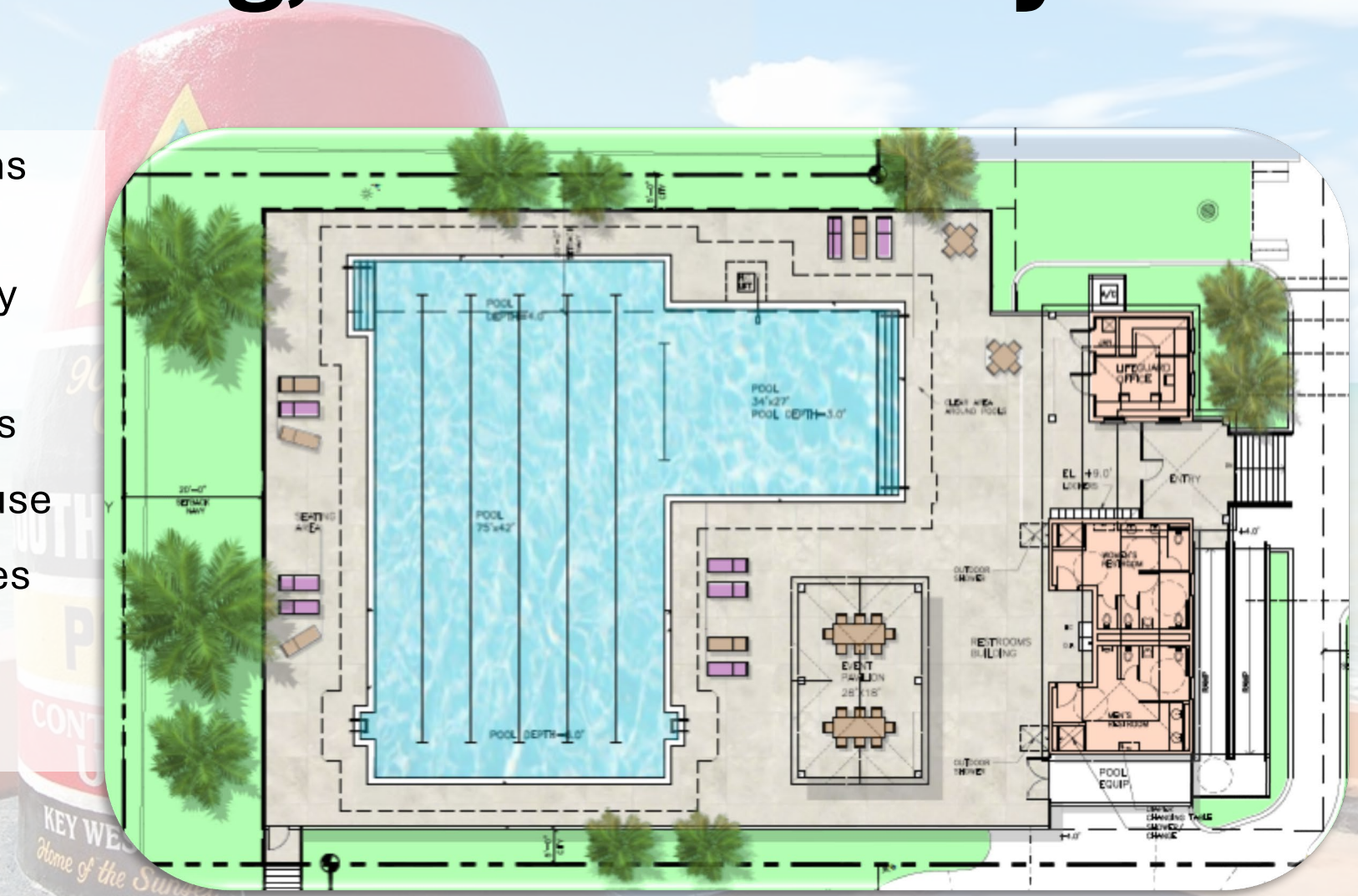
PUBLIC SAFETY

PARKS & RECREATION



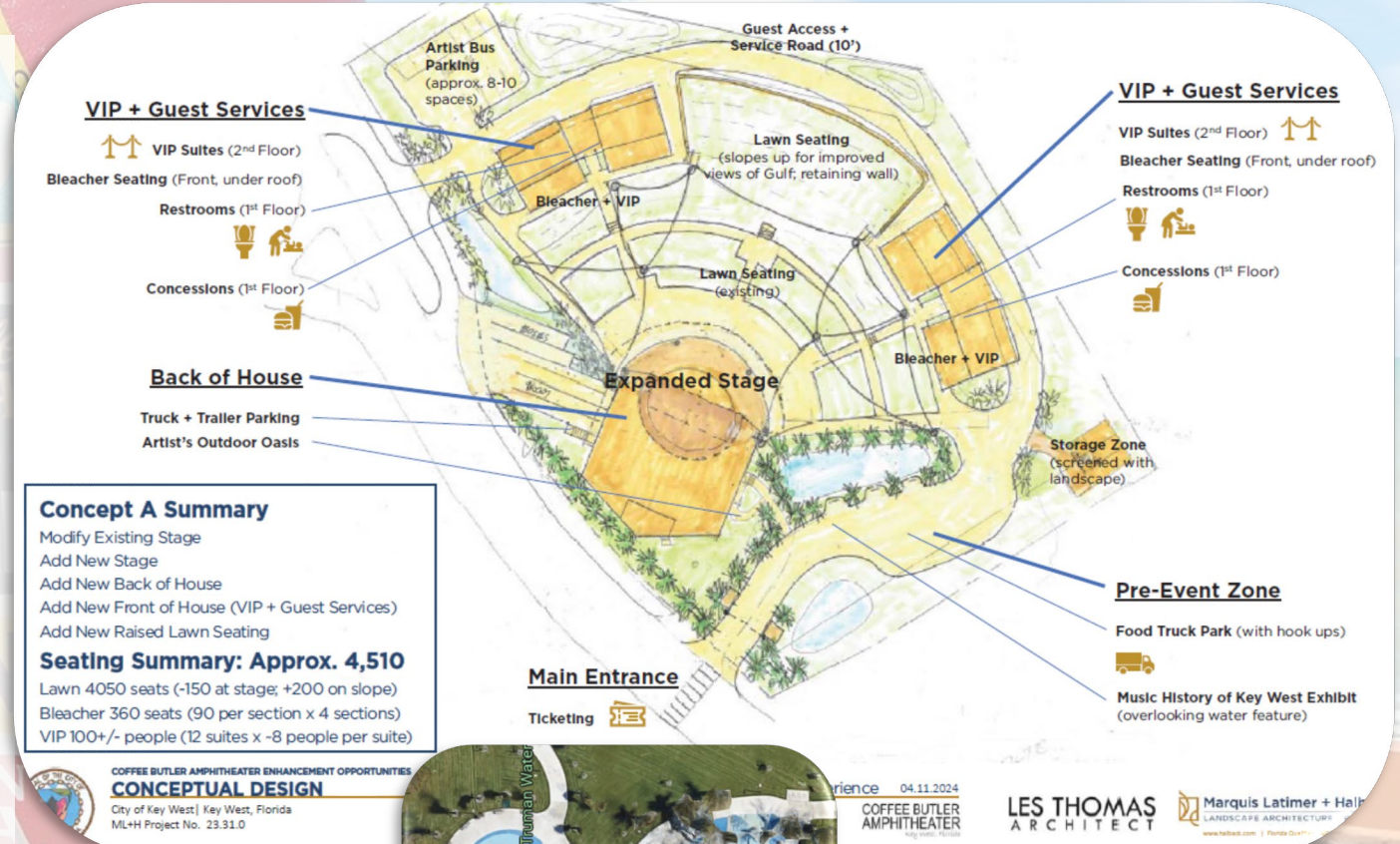
Martin Luther King, Jr. Community Pool

- 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



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

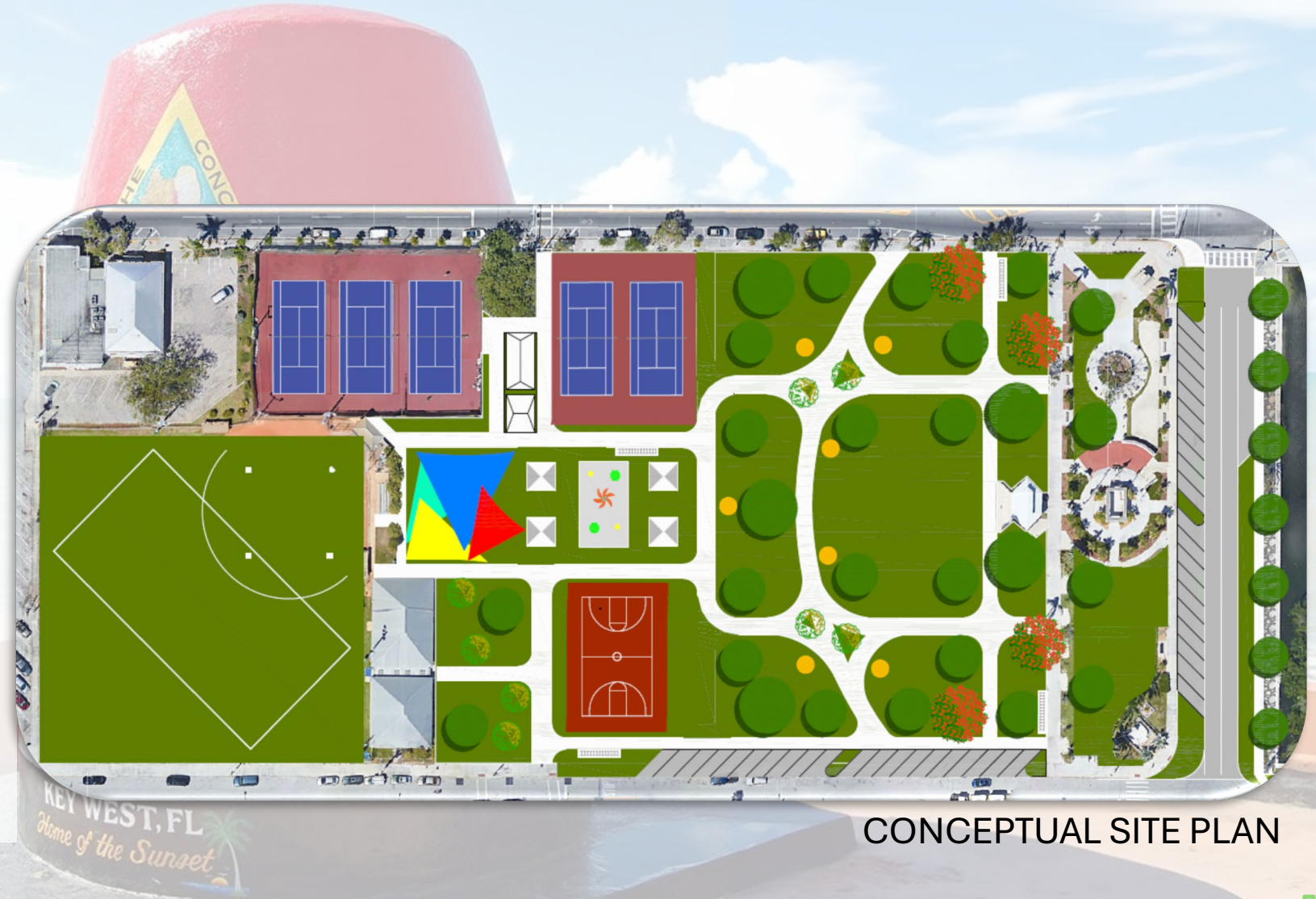


CONCEPTUAL SITE PLAN



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



CONCEPTUAL SITE PLAN

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
- Lighting and wayfinding



PARKS & RECREATION



ROADWAYS & PARKING



Paving Program

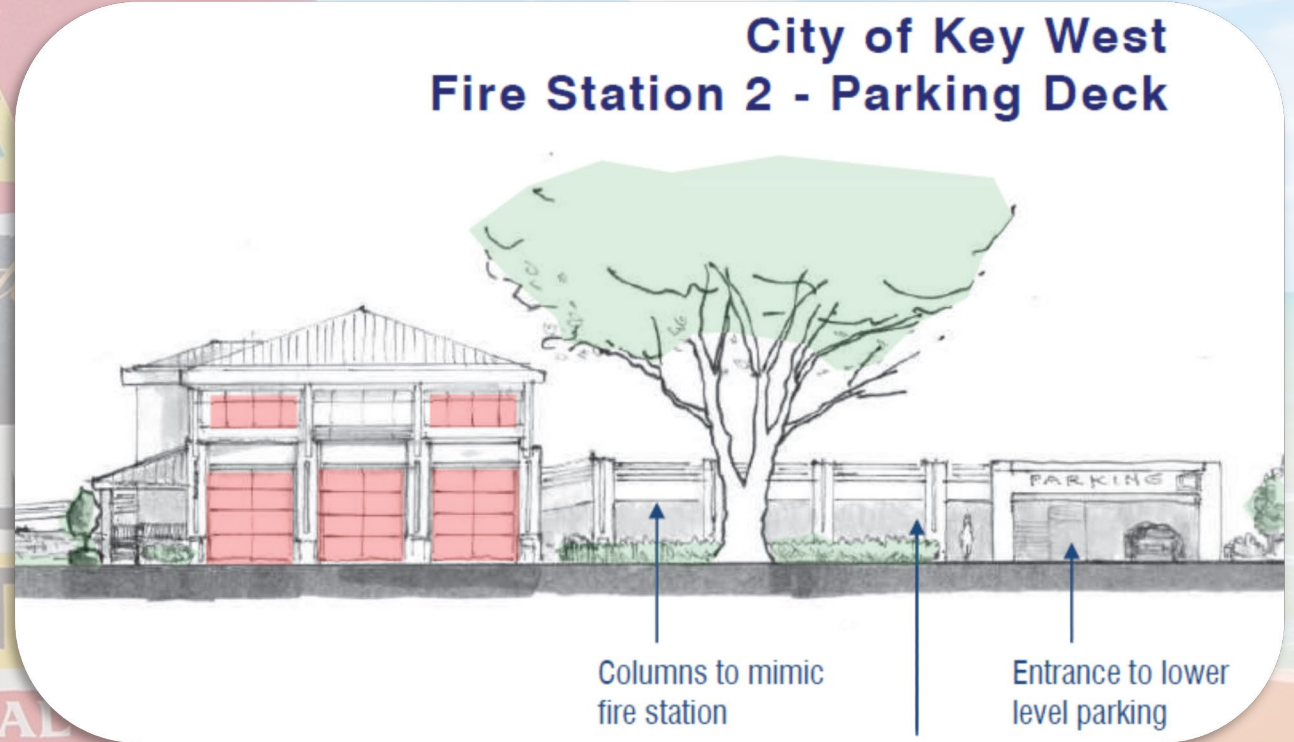
- Provide Newly Paved Roadways throughout City
 - Bahama Village - \$10 Million
 - Old Town - \$10 Million
 - Mid-New Town - \$20 Million
- Improved Safety and Resiliency



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



ADAPTATION

CONTOUR MAPPING

Jose Marti Boulevard Reconstruction

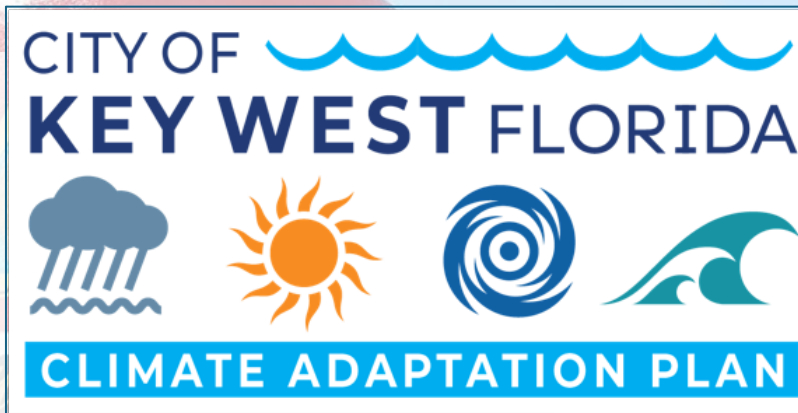
- Elevate Roadway to account for Sea Level Rise
- Improve Drainage to relieve Flooding events
- Raise Sea Wall to reduce Tidal Impacts
- Improve access to School, KWPD, and neighborhood



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



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?

