



## THE CITY OF KEY WEST

P.O. BOX 1409  
KEY WEST, FL 33041-1409

To: Greg Veliz, City Manager

From: Manuel Castillo, Executive Director, Housing Authority of the City of Key West  
Patti McLauchlin, Assistant City manager  
Mark Finigan, Finance Director

### **Action:**

Request the Monroe County Land Authority proceed with disbursing \$6,507,916 to Key West Housing Authority in advance of FHFC's credit underwriting approval process as partial construction funding for the workforce affordable housing project known as Garden View Apartments.

### **Background:**

The City of Key West, the Housing Authority of the City of Key West (hereinafter KWHA), and Monroe County Land Authority (hereinafter "MCLA") are partnering to develop a site located at 5220, 5224, 5228, and 5230 College Road in Key West as approximately 104 units of workforce affordable housing known as Garden View Apartments. Recently the City Commission adopted Resolutions 19-047 and 19-065 requesting \$6,507,916 of fiscal year 2019 funds from the Monroe County Land Authority toward construction of the Subject Project.

The KWHA is the project applicant and developer in the application to the Florida Housing Finance Corporation (hereinafter "FHFC") for Community Development Block Grant – Disaster Recovery (CDBG-DR) funding in the amount of \$3,600,000 for acquisition of the Subject Property and \$8,000,000 for development of the Subject Project. The referenced \$6,507,916 of Land Authority funds is shown as a Local Government Contribution from MCLA to KWHA in said application. On October 1, 2019 FHFC issued a preliminary loan commitment for KWHA's application contingent upon, among other things, credit underwriting review and approval.

The City desires to expedite the Subject Project and has expended approximately \$1,200,000 of the City's Affordable Housing Trust Fund revenue conducting construction activities in advance of FHFC's credit underwriting approval process. The City desires to continue expediting the Subject Project by requesting the Monroe County Land Authority to disburse the referenced \$6,507,916 of Local Government Contribution Land Authority funds to KWHA in advance of FHFC's credit underwriting approval process to allow construction activities to proceed uninterrupted.

### **Recommendation:**

Request the Monroe County Land Authority proceed with disbursing \$6,507,916 to Key West Housing Authority in advance of FHFC's credit underwriting approval process as partial construction funding for the workforce affordable housing project known as Garden View Apartments.

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