





MEMORANDUM

Date: September 14, 2023

To: Honorable Mayor and Commissioners

Via: Albert P. Childress 
City Manager

From: Christina Bervaldi 
Finance Director

Subject: **Release of Monroe County Land Authority Funds Held in the Amount of \$2,000,000 for Construction Funding for Property Located at 5220, 5224, 5228, 5230 College Road, Known as Garden View Apartments**

Introduction

Respectfully request the City Commission to approve the partial rescinding of Resolution 19-047 to release an allocation of funding designated to the workforce housing project located at 5220, 5224, 5228, 5230 College Road, known as Garden View Apartments, in the amount of \$2,000,000 by the Monroe County Land Authority to be used for other workforce and affordable housing projects in the future.

Background

In February of 2019, the City Commission approved Resolution 19-047 to allocate \$6,107,916 of Monroe County Land Authority funds, along with an additional \$2,000,000 when the funds became available in September 2019, for a total of \$8,107,916, for the construction of workforce housing to be located at 5220, 5224, 5228, 5230 College Road.

Also in February of 2019, via Resolution 19-065, the City Commission approved an additional allocation of Monroe County Land Authority funds in the amount \$400,000 to the workforce housing project located at 5220, 5224, 5228, 5230 College Road. This additional allocation increased the total funding allocation for the workforce housing project located at 5220, 5224, 5228, 5230 College Road to \$8,507,916.

In October of 2019, the City Commission, via Resolution 19-318 designated \$6,507,916 of the Monroe County Land Authority funding to be disbursed to the Key West Housing Authority for the construction

of the 104-unit workforce affordable unit project, now known as Garden View Apartments, located at 5220, 5224, 5228, 5230 College Road.

In October of 2019 and August of 2022, the Key West Housing Authority received disbursements from the Monroe County Land Authority in the amount of \$6,507,916, leaving a remaining balance of \$2,000,000 remaining should any additional allocations to the Key West Housing Authority be necessary to complete construction of the project.

In May of 2023, the Garden View Apartments development on College Road opened to the public and additional construction funding is no longer needed.

If approved, the \$2,000,000 allocation of funding will be returned to the Monroe County Land Authority's funding allocation budget designated for the City of Key West for a total allocated budget of \$13,872,930.

Monroe County Land Authority funds allocated to the City of Key West may be used to pay costs related to affordable housing projects, including:

1. Acquiring Real Property
2. Site Preparation Costs
 - a. Demolition
 - b. Environmental Remediation
 - c. Development
3. Professional Fees in Connection with Planning, Design, and Construction
 - a. Architects
 - b. Engineers
 - c. Attorneys
 - d. Accountants
4. Studies, Surveys, and Plans
5. Construction, Rehabilitation, and Equipping of the Project (excluding permit and impact fees and mitigation requirements)
6. On-Site Land Improvements (excluding permit and impact fees and mitigation requirements)
 - a. Landscaping
 - b. Parking
 - c. Ingress and Egress
7. Cost of Off-Site Access Roads (except those required to meet hurricane evacuation clearance times)

Procurement

Approval of this Resolution would release the \$2,000,000 which is currently reserved for the construction at 5220, 5224, 5228, 5230 College Road to be used towards other workforce and/or affordable housing projects in the future.

Recommendation

The City Manager's Office recommends the Mayor and Commission approve the resolution authorizing the partial rescinding of Resolution 19-047 in order to release an allocation of funding designated to the workforce housing project located at 5220, 5224, 5228, 5230 College Road, known as Garden View Apartments, in the amount of \$2,000,000 by the Monroe County Land Authority to be used for other workforce and affordable housing projects in the future.

Exhibits:

CKW Resolution 19-047

CKW Resolution 19-065

CKW Resolution 19-318