

EXECUTIVE SUMMARY



To: Jim Scholl, City Manager

Through: Thaddeus Cohen, Planning Director

From: Carlene Smith, LEED Green Associate, Planner II

Meeting Date: May 5, 2015

RE: A resolution approving and adopting the 2015 City of Key West Work Force Housing Income, Sale and Rent Limits pursuant to Ordinance No. 05-27, Section 122-1472. In accordance with published U.S. Department of Housing and Urban Development annual notice.

ACTION STATEMENT:

Request: This request is to approve and adopt the 2015 City of Key West Work Force Housing Income, Sale and Rent Limits.

Location: Citywide

BACKGROUND:

The U.S. Department of Housing and Urban Development (HUD) is required to annually set income limits that determine the eligibility of applicants for HUD's assisted housing programs. The City's affordable work force housing regulations rely on the HUD determinations to set the low, median, moderate and middle income limits. The City of Key West Housing Authority (KWA), the City's partner in implementing affordable housing programs, calculates income and rent limits based on the figures provided by HUD. The Median Income and Maximum Income and Rent Limits for 2015 were released March 6, 2015.

PLANNING STAFF ANALYSIS:

City staff has reviewed the Income, Sale and Rent Limits provided by the KWA and has no objections. The Income, Sale and Rent Limits are based on Monroe County Annual Median Income (AMI) for a family of four of \$70,400.

Options / Advantages / Disadvantages:

Option 1. To approve and adopt the 2015 City of Key West Work Force Housing Income, Sale and Rent Limits pursuant to Ordinance No. 05-27, Section 122-1472. In accordance with published U.S. Department of Housing and Urban Development annual notice.

1. Consistency with the City's Strategic Plan, Vision and Mission:

The proposal is consistent with the City's Strategic Plan, Vision, and Mission under Quality of Life, Goal #2: Options for housing are available to meet the needs of our population demographic.

2. Financial Impact:

The use of income standards is a means of screening tenants, those income standards must be applied equally and in a non-discriminatory manner and must be used with updated figures provided by HUD. Approving this resolution will have a positive financial impact to the city by maintaining the affordable housing costs for Key West residents.

Option 2: Deny the 2015 City of Key West Work Force Housing Income, Sale and Rent Limits.

1. Consistency with the City's Strategic Plan, Vision and Mission:

Denying the resolution is not consistent with the City's Strategic Plan, Vision, and Mission.

2. Financial Impact:

The resolution is intended to create a fair and equitable rent structure. Denying the resolution will result in applying outdated income standards as a means of screening tenants; therefore, possibly denying affordable housing to members of the public that may qualify under the updated HUD figures.

RECOMMENDATION:

The Planning Department recommends the **approval of Option 1.**