

County of Monroe

The Florida Keys



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Mayor Danise “Dee Dee” Henriquez
 City of Key West
 1300 White Street
 Key West, FL 33040

October 22, 2024

Mayor Henriquez,

Monroe County has successfully identified \$35M of surplus Tourist Development Council (TDC) funding that can be used to purchase or develop housing units to provide affordable housing for employees of private sector tourism related businesses. We are pleased to have this unique opportunity and wish to have each municipalities’ input.

As such, we are requesting the City Council pass a resolution outlining any potential projects that could be developed within the City of Key West that meet the statutory requirements of the funds. Pursuant to F.S. 125.0108, any housing financed with funds from the TDC surplus must remain affordable as defined in F.S. 420.0004 and be for employees of private sector tourism-related businesses in the County.

The law that allows these funds to be used for this purpose require a maximum income of 120% of the area median income (AMI).

Rental Affordable Housing Units Monroe County 2024 Qualifying Income Limits

Income Limits for Single Persons					(MC Land Authority use only) 160%
Household Size	Very Low 50%	Low 80%	Median 100%	Moderate 120%	
1 Person	\$41,800	\$66,850	\$83,600	\$100,320	\$133,760
2 Persons	\$47,700	\$76,350	\$95,400	\$114,480	\$152,640
3 Persons	\$53,700	\$85,950	\$107,400	\$128,880	\$171,840
4 Persons	\$59,650	\$95,450	\$119,300	\$143,160	\$190,880
5 Persons	\$64,450	\$103,100	\$128,900	\$154,680	\$206,240
6 Persons	\$69,200	\$110,750	\$138,400	\$166,080	\$221,440
7 Persons	\$74,000	\$118,400	\$148,000	\$177,600	\$236,800
8 Persons	\$78,750	\$126,000	\$157,500	\$189,000	\$252,000

Per MCC §101-1. *Affordable Housing* Definitions

The TDC has recommended the surplus funds be used and distributed in a similar fashion as they are generated, which is by DAC. The geographic boundaries of the five (5) District Advisory Committees (DACs) are as follows:

- (1) District I shall encompass the city limits of Key West;
- (2) District II shall be from the city limits of Key West to the west end of the Seven Mile Bridge;
- (3) District III shall be from the west end of the Seven Mile Bridge to the Long Key Bridge;
- (4) District IV shall be between the Long Key Bridge and Mile Marker 90.939; and
- (5) District V shall be from Mile Marker 90.940 to the Dade/Monroe County line and any mainland portions of Monroe County.

The following table demonstrates the revenue collections by DAC geographic area with a 5-year average:

		FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	5 Year Avg.	5 Year Avg.	35,000,000.00
District I	Key West City Limits	21,608,004	15,531,397	26,297,561	32,874,464	28,560,353	24,974,355.81	48.19%	\$ 16,868,243
District II	Stock Island thru West End 7 Mile Bridge	2,540,800	2,389,279	4,669,268	5,497,642	4,998,998	4,019,197.40	7.76%	\$ 2,714,657
District III	West End 7 Mile Bridge thru Long Key Bridge	6,345,179	5,843,212	10,402,078	12,457,157	11,390,883	9,287,701.80	17.92%	\$ 6,273,123
District IV	Long Key Bridge thru Mile Marker 90.939	3,914,763	3,551,095	6,381,177	7,364,248	6,890,068	5,620,270.49	10.85%	\$ 3,796,057
District V	Mile Marker 90.939 to Dade County Line	5,548,793	4,847,758	8,872,905	10,723,599	9,596,380	7,917,887.06	15.28%	\$ 5,347,920
		39,957,538	32,162,741	56,622,990	68,917,111	61,436,683	51,819,412.56		\$ 35,000,000

While this table demonstrates the historic allocation of funds by DAC, it should be noted that the cost of land or potential development of affordable housing may make it impossible to build or fund housing projects in all DACs, so some flexibility should be built into the recommended funding scenarios. For example, the TDC could recommend the County try to achieve a similar distribution as the 5-year average, with an allowance to spend funding from one DAC to an adjacent DAC.

Monroe County is eager to receive the feedback of the City of Key West as it relates to the surplus TDC funds. If there are any questions related to the County's request, please contact Cheryl Cioffari, Assistant Director of Planning at 305-407-0924.

Sincerely,



Mayor Holly Merrill Raschein

Cc: Todd Stoughton, Key West City Manager
Christine Hurley, AICP, Monroe County Administrator