

# **City of Key West**

**2nd Public Hearing  
Fiscal Year 2018-2019 Budget  
Summary of Changes & Updates  
All Funds  
September 26, 2018**



## **General Fund**

- **Increase Street Parking**
  - **From \$3.00 to \$4.00 Per Hour**
  - **Only Street Parking – Not Mallory Square**
  - **Generates An Estimated \$1.26M Annually**
    - **\$418K To Achieve Rollback**
    - **\$849K – Additional Parking Revenue Reserve**
      - **Reserve for Personnel Wage Increases – Minimum Wage**
      - **Balance to Restore Reserve Days**
  
- **Ad Valorem Taxes (Property Taxes)**
  - **Proposed Final Millage Rate**

<b>2.2074</b>
<b>At Rollback</b>
<b>\$418,000</b>
  - **Percent Over Rollback**
  - **Amount Required for Rollback**

## **Internal Improvements (Gas Tax) Fund**

- **Fund 102 Gas Tax Transfer Out to Transit**
  - **Decreased by \$212,290**
- **Increased Reserves by \$162,290**
- **Restored Jose Marti Reconstruction Project**
  - **\$50,000 Is Allocated for Design in FY 2018-19**

## **Key West Bight Fund**

- **Increase Key West Bight Parking**
  - **From \$3.50 to \$4.00 Per Hour**
  - **Generates An Estimated \$212K Annually**
- **Increased Reserves by \$212K**

## **Transit Fund**

- **Increase Park N Ride Parking**
  - **From \$3.00 to \$4.00 Per Hour**
  - **Generates An Estimated \$233K Annually**
- **Fund 102 Gas Tax Transfer In**
  - **Decreased by \$212K**
- **Increased Reserves by \$21K**

## **Change Summary**

- **FY 2018/19 Budget at 1<sup>st</sup> Public Hearing**
  - **\$184,039,526**
- **FY 2018/19 Budget at Final Hearing**
  - **\$185,003,962**