

An architectural rendering of a modern, multi-story apartment building. The building features a light-colored facade, large windows, and balconies with white railings. A car is parked in a carport on the ground floor. The scene is set against a blue sky with a few clouds. The text is overlaid on the right side of the image.

**ISLAMORADA
SCATTERED SITE
AFFORDABLE HOUSING
REDEVELOPMENT
OPPORTUNITY**

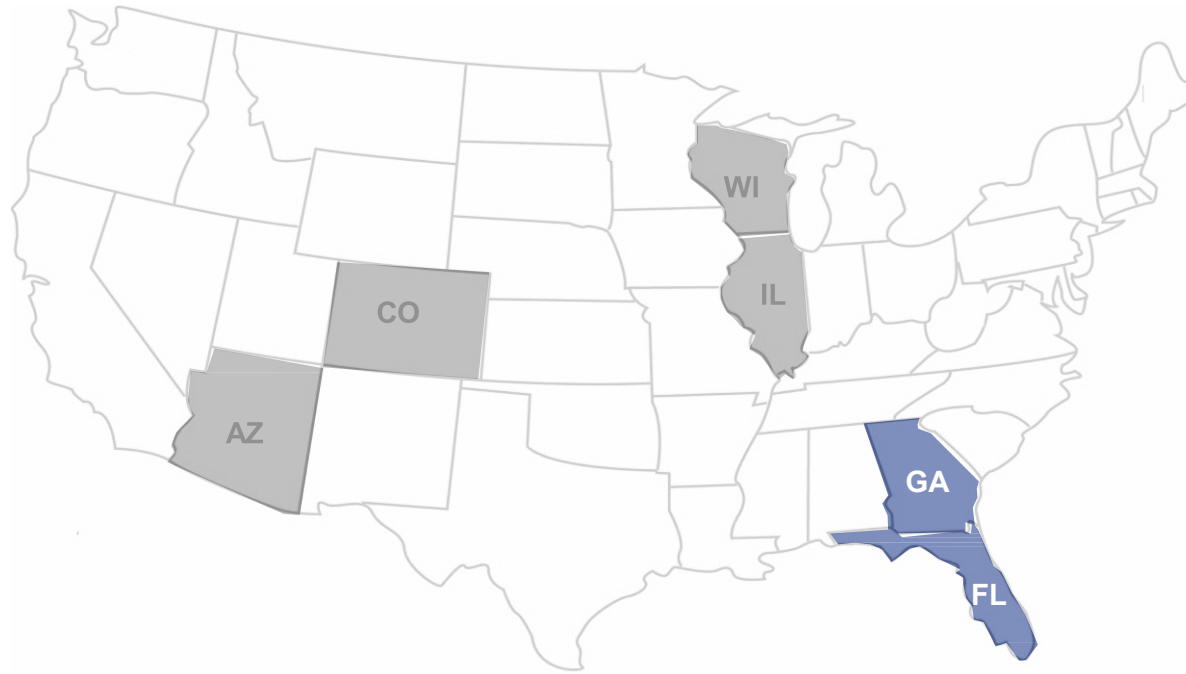
**GORMAN
& COMPANY**

About Gorman

Development Leadership

Gorman has 36 years of Affordable Housing and Community Development Experience

- National firm with 5 core markets
- Vertically Integrated: Development, Architecture, Construction, Asset and Property Management



Development Leadership

CORE PURPOSE

Initiate strategies and implement solutions to revitalize communities and build strong neighborhoods.

CORE VALUES

- We create and protect the best reputation at all costs
- We treat our people as our most important asset
- We provide first class service to our customers at all times
- We provide value and quality to meet or exceed customer expectations
- We maintain financial discipline to preserve and build long term economic strength
- We act in an honest, respectful, responsive and professional manner at all times

Gorman & Company

Featured as one of the Top 50 affordable housing developers in Affordable Housing Finance

**AFFORDABLE
HOUSING**
FINANCE

*Gary Gorman launched his own affordable housing company in 1984. **Gorman & Co. has become one of the nation's top affordable housing developers over the past 30-plus years.***

AFFORDABLE HOUSING FINANCE

Top 50 Affordable Housing Developers of 2019

RANK + COMPANY	HEADQUARTERS	EXECUTIVE CONTACT	2019 STARTS/COMPLETIONS	ORG. TYPE
7. Gorman & Co.	Oregon, WI	Brian Swanton, president and CEO	1,034 / 523	For-profit

Experience in the Keys

Gorman has longstanding presence in the Keys and Islamorada as a developer/owner/operator

Paradise Point Senior Housing
KEY LARGO | 2017



Blue Water Workforce Housing
TAVERNIER | 2011



Wet Net Villas
ISLAMORADA | 2014



Key West
Naval Air Station
Key West

Wet Net Villas

Gorman developed the 36-unit Wet Net Villas in central Islamorada in 2014

The project is designed to serve as high-quality, affordable rental housing for the Village's workforce. The project is located on Village-owned land and is situated in 18 duplexes with carports for each unit.

36
UNITS

3 BR
UNIT SIZES

30-60% AMI
AFFORDABILITY

DEVELOPMENT SOURCES

First Mortgage	\$1.9M
Section 42 - LIHTC - 9% Tax Credits	\$8.8M
Deferred Developer Fees	\$1.2M
Total Project Construction Costs	\$9.1M
Total Project Development Costs	\$12.8M



Redevelopment Opportunity

Affordable Housing Need

Affordable housing remains an acute and widespread need in Islamorada

- Approximately 1 in 3 households are cost-burdened*, according to US Census data
- Need is spread across different income categories and both owners and renters

35%

SHARE OF
COST-BURDENED*
HOUSEHOLDS

ISLAMORADA HOUSING COST BURDEN

Total Households	2,792
Cost-Burdened Renters	318
Cost-Burdened Owners	651
Total Cost-Burdened Households	969
Cost-Burdened Share of HHs	35%

Source: Compiled by Gorman from 2019 5-Year
Estimates ACS Census

***Cost-burdened households are those households who spend more than 30% of their income on housing expenses**

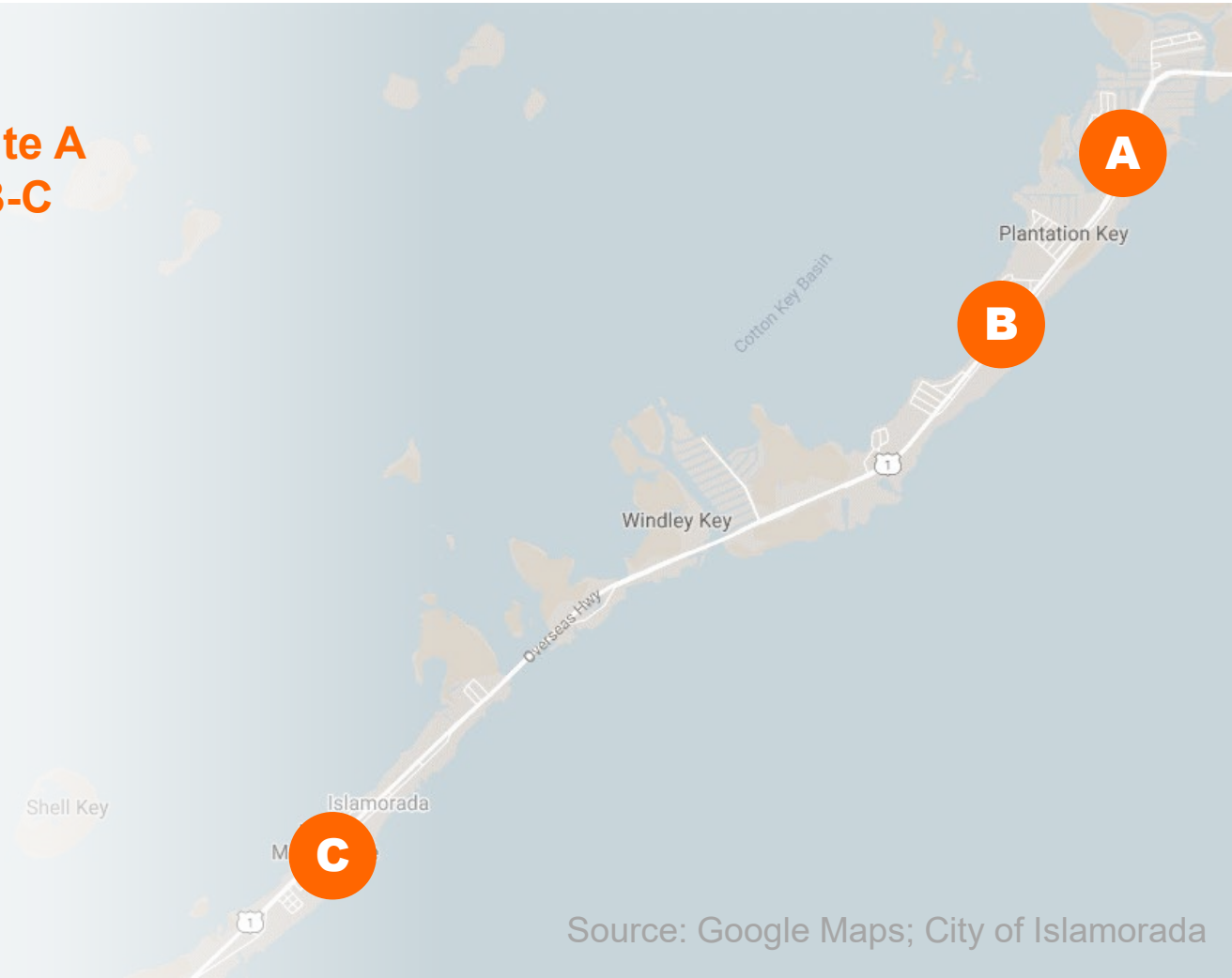
Redevelopment Opportunity

Develop 3 underutilized Village-owned parcels with 40 units of high-quality, mixed-income affordable housing geared to serve the workforce of Islamorada

3 PROSPECTIVE SITES

- In 2021 Gorman was awarded development on **Site A**
- Opportunity to develop additional units on **Sites B-C**
- All could be developed with current zoning

	Name	Parcels	Acreage	Potential Units
A	Woods Avenue	4	0.6	7
B	88.6 Vacation Village	4	2.4	16
C	Island Silver & Spice	1	1.2	17
		9	4.1	40



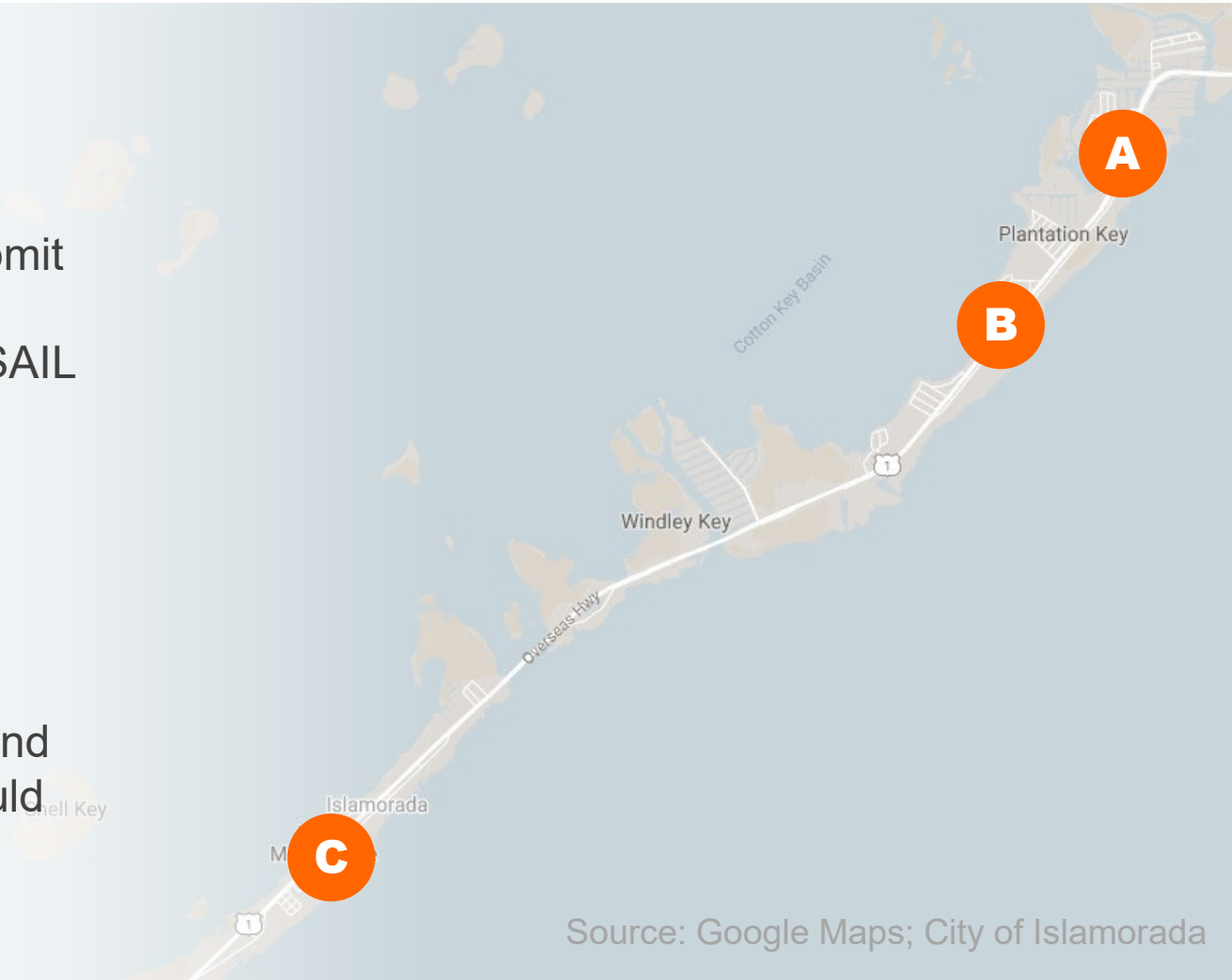
Source: Google Maps; City of Islamorada

Redevelopment Opportunity

Develop 3 underutilized Village-owned parcels with 40 units of high-quality, mixed-income affordable housing geared to serve the workforce of Islamorada

STATE FUNDING APPLICATION

- In coordination with Village staff, Gorman has determined the basic feasibility of developing the sites and is prepared to take the next steps to submit a funding application to the state (due March 22)
- Gorman would leverage tax credits (LIHTC) and SAIL funding reserved specifically for Monroe County
- Opportunity for Gorman to bring up to \$15M of subsidy to the development via tax credits
- Application requirements
 - Reservation of BPAS units and site control
 - Minimum of 20 units within 20 miles
- Without this additional state/federal subsidy (beyond the City-owned land), truly affordable housing would be unattainable



Source: Google Maps; City of Islamorada

Targeted Income/Rents

Anticipated average rents/incomes at or below 60% AMI

- The tables below show the average income and rent limits at 60% of AMI
- Final bedroom mix to-be-determined

TARGETED AVERAGE INCOMES

1-person	\$43K
2-person	\$49K
3-person	\$55K
4-person	\$61K
5-person	\$66K
6-person	\$71K

TARGETED AVERAGE RENTS

1 BR	\$1,144
2 BR	\$1,137
3 BR	\$1,587
4 BR	\$1,777

Source: 2021 IRS Section 42 Low-Income Housing Tax Credit (LIHTC) rent and income limits via Novogradac Rent & Income calculator

Redevelopment Sites

A Woods Avenue

NOTES

- Gorman was awarded development on Site A in 2021
- Gorman prepared a concept plan for Site A as part of its 2021 proposal

4
PARCELS

7
TOTAL ANTICIPATED
UNITS

0.6
TOTAL ACRES

Address: Various

Parcels: 418280.000000; 418090.000000;
418270.000000; 418100.000000



Redevelopment Sites

A Woods Avenue

NOTES

- Gorman was awarded development on Site A in 2021
- Gorman prepared a concept plan for Site A as part of its 2021 proposal

4
PARCELS

7
TOTAL ANTICIPATED
UNITS

0.6
TOTAL ACRES

Address: Various

Parcels: 418280.000000; 418090.000000;
418270.000000; 418100.000000



Redevelopment Sites

A Woods Avenue

NOTES

- Gorman was awarded development on Site A in 2021
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4

PARCELS

7

TOTAL ANTICIPATED
UNITS

0.6

TOTAL ACRES

Address: Various

Parcels: 418280.000000; 418090.000000;
418270.000000; 418100.000000

Redevelopment Sites

B 86.1 Vacation Village

NOTES
•None

4
PARCELS

16
TOTAL ANTICIPATED
UNITS

2.4
TOTAL ACRES

Address: Various

Parcels: 418060.000000 ; 418050.000000 ;
418040.000000 ; 418030.000000

Source: City of Islamorada

Redevelopment Sites

C Island Silver & Spice

NOTES

- Site C could be developed with additional commercial space for a mixed-use development, pending further input from staff/community to create a design aligned with community character

1
PARCEL

17
TOTAL ANTICIPATED
UNITS

1.2
TOTAL ACRES

Address: 81981 Overseas Hwy
Parcels: 400120.000000

Source: City of Islamorada