



THE CITY OF KEY WEST

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Objective Criteria for Ranking TIF Appropriation Requests

These criteria are consistent with the Amended and Restated Community Redevelopment Area Plan.

Applications should be considered and ranked based on the following factors:

- A. **Compliance with the amended and restated Community Redevelopment Plan** - An applicant seeking project financial assistance must demonstrate that the recommended community redevelopment project or program is consistent with the objectives and strategies in the applicable Community Redevelopment Plan.
- B. **Need for Public Contribution of Tax Increment** - The need for a tax increment appropriation must be demonstrated to the satisfaction of advisory committee (if in Bahama Village), CRA and staff, and the CRA. Documentation, including development budgets, cash flow projections, market studies and other financial and market information should be carefully analyzed.
- C. **Amount of Tax Increment Contribution versus Private Investment** – A redevelopment proposal requesting tax increment funding assistance should, to the greatest extent possible, maximize the ratio of private investment to public contribution.
- D. **Term of Appropriation** – The length of the term of the tax increment funding assistance shall be kept to the minimum necessary to achieve the desired result. The proposed term of any tax increment funding assistance shall be fully documented.. If this appropriation is for a reoccurring program, at what point does program become self sustaining and meet measurements of success?
- E. **Development Benefits and Costs** – The direct and indirect benefits of any proposed community redevelopment project (including rehabilitation, infrastructure, redevelopment, development and programs) should, where possible, be determined and quantified based upon advancing the Primary Objectives of the Plan.