

Bahama Village Caroline Street Corridor Tax Increment Fund
Calculation of Annual Contribution

23-Jul-10

	FY 96-97 (Base)	FY 08-09			FY 09/10		FY 10/11
		Budget	Certified 10/08	Recertified after VAB 3/9/09	Budget (Cert. Value DR-420)	Certified 10/09 & Monroe Cnty. Adopted Millage	Budget (Cert. Value DR-420)
Assessed Property Values							
Bahama Village	\$46,516,303	\$ 224,058,337	\$ 224,328,187	\$ 223,497,770	\$ 180,873,919	\$ 180,426,549	\$ 147,807,739
Caroline Street	\$41,662,133	\$ 204,656,683	\$ 204,862,720	\$ 202,586,512	\$ 185,516,077	\$ 184,982,219	\$ 180,049,541
Total	\$88,178,436	\$428,715,020	\$429,190,907	\$426,084,282	\$366,389,996	\$365,408,768	\$327,857,280
Change from Prior Year		2.4%	-6.0%	-7.6%	-14.0%	-14.2%	-23.1%
Base Year (FY96-97) to Current Year Change							
Bahama Village		\$177,542,034	\$177,811,884	\$176,981,467	\$134,357,616	\$133,910,246	\$101,291,436
Caroline Street		\$162,994,550	\$163,200,587	\$160,924,379	\$143,853,944	\$143,320,086	\$138,387,408
Total		\$340,536,584	\$341,012,471	\$337,905,846	\$278,211,560	\$277,230,332	\$239,678,844
Annual Value Change							
Bahama Village		-12.50%	-12.39%	-12.71%	-19.07%	-19.27%	-18.08%
Caroline Street		2.16%	2.27%	1.13%	-8.43%	-8.69%	-2.67%
Total		-6.06%	-5.96%	-6.64%	-14.01%	-14.24%	-10.28%
% Contribution to Change							
Bahama Village		52.14%	52.14%	52.38%	48.29%	48.30%	42.26%
Caroline Street		47.86%	47.86%	47.62%	51.71%	51.70%	57.74%
Total		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Tax Rate (Millage)							
City of Key West		2.2794	2.2794	2.2794	2.6414	2.6414	3.0666
Monroe County		2.2656	2.6883	2.6883	2.6883	3.0837	3.0837
Total		4.5450	4.9677	4.9677	5.3297	5.7251	6.1503
Contribution							
City of Key West							
Property Value Increment from Base Rate		\$340,536,584	\$341,012,471	\$337,905,846	\$278,211,560	\$277,230,332	\$239,678,844
At 100%		2.2794	2.2794	2.2794	2.6414	2.6414	3.0666
Max. Contribution is 95%		\$776,209	\$777,304	\$770,223	\$734,868	\$732,276	\$734,999
		\$745,161	\$738,439	\$731,711	\$698,125	\$695,662	\$698,249
Monroe County							
Property Value Increment from Base Rate		\$340,536,584	\$341,012,471	\$337,905,846	\$278,211,560	\$277,230,332	\$239,678,844
At 100%		2.2656	2.6883	2.6883	2.6883	3.0837	3.0837
Max. Contribution is 95%		\$771,520	\$916,744	\$908,392	\$747,916	\$854,895	\$739,098
		\$740,659	\$870,907	\$862,973	\$710,520	\$812,151	\$702,143
Total at 100%		\$1,547,729	\$1,694,048	\$1,678,615	\$1,482,784	\$1,587,171	\$1,474,097
Total at 95%		\$1,485,820	\$1,609,345	\$1,594,684	\$1,408,645	\$1,507,813	\$1,400,392
Incremental Tax Distribution at 95%							
Bahama Village		\$774,646	\$839,150	\$835,231	\$680,281	\$728,317	\$591,824
Caroline Street		\$711,173	\$770,195	\$759,453	\$728,363	\$779,496	\$808,568
Total		\$1,485,820	\$1,609,345	\$1,594,684	\$1,408,645	\$1,507,813	\$1,400,392