

CRA TIF Fund Proposed FY 11/12 Budget

Bahama Village/Caroline Street Corridor Tax Increment Financing Fund
PROPOSED FY 11/12 BUDGET

19-Dec-11

	FY 09/10		FY 10/11		Proposed FY 11/12	FY 11/12	
	FY 96-97 (Base)	Budget (Cert. Value DR-420)	Certified 10/09 & Monroe Cnty. Adopted Millage	Budget (Cert. Value DR-420)	Certified 10/11 & Monroe Cnty. Adopted Millage	Est. Taxable Value from Final VAB	Budget (Cert. Value DR-420)
Assessed Property Values							
Bahama Village	\$46,516,303	\$ 180,873,919	\$ 180,426,549	\$ 147,807,739	\$ 147,858,239	\$ 147,572,651	\$ 149,372,857
Caroline Street	\$41,662,133	\$ 185,516,077	\$ 184,982,219	\$ 180,049,541	\$ 179,395,860	\$ 177,053,253	\$ 162,030,797
Total	\$88,178,436	\$366,389,996	\$365,408,768	\$327,857,280	\$327,254,099	\$324,625,904	\$311,403,654
Change from Prior Year		-14.0%	-14.2%	-10.3%	-10.4%	-0.8%	-4.8%
Base Year (FY 96-97) to Current Year Change							
Bahama Village		\$134,357,616	\$133,910,246	\$101,291,436	\$101,341,936	\$101,056,348	\$102,856,554
Caroline Street		\$143,853,944	\$143,320,086	\$138,387,408	\$137,733,727	\$135,391,120	\$120,368,664
Total		\$278,211,560	\$277,230,332	\$239,678,844	\$239,075,663	\$236,447,468	\$223,225,218
Annual Value Change							
Bahama Village		-19.07%	-19.27%	-18.08%	-18.05%	-0.19%	1.22%
Caroline Street		-8.43%	-8.69%	-2.67%	-3.02%	-1.31%	-8.48%
Total		-14.01%	-14.24%	-10.28%	-10.44%	-0.80%	-4.07%
% Contribution to Change							
Bahama Village		48.29%	48.30%	42.26%	42.39%	42.74%	46.08%
Caroline Street		51.71%	51.70%	57.74%	57.61%	57.26%	53.92%
Total		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Tax Rate (Millage)							
City of Key West		2.6414	2.6414	2.9132	2.9132	2.9132	2.8918
Monroe County		2.6883	3.0837	3.3445	3.3445	3.3445	3.3445
Total		5.3297	5.7251	6.2577	6.2577	6.2577	6.2363
Contribution							
City of Key West							
Property Value Increment from Base Rate		\$278,211,560	\$277,230,332	\$239,678,844	\$239,075,663	\$236,447,468	\$223,225,218
At 100%		2.6414	2.6414	2.9132	2.9132	2.9132	2.8918
At 100%		\$734,868	\$732,276	\$698,232	\$696,475	\$688,819	\$645,523
Max. Contribution is 95%		\$698,125	\$695,662	\$663,321	\$661,652	\$654,378	\$613,247
Monroe County							
Property Value Increment from Base Rate		\$278,211,560	\$277,230,332	\$239,678,844	\$239,075,663	\$236,447,468	\$223,225,218
At 100%		2.6883	3.0837	3.0837	3.3445	3.3445	3.3445
At 100%		\$747,916	\$854,895	\$739,098	\$799,589	\$790,799	\$746,577
Max. Contribution is 95%		\$710,520	\$812,151	\$702,143	\$759,609	\$751,259	\$709,248
Total at 100%		\$1,482,784	\$1,587,171	\$1,437,330	\$1,496,064	\$1,479,617	\$1,392,099
Total at 95%		\$1,408,645	\$1,507,813	\$1,365,464	\$1,421,261	\$1,405,636	\$1,322,494
Incremental Tax Distribution at 95%							
Bahama Village		\$680,281	\$728,317	\$577,063	\$602,459	\$600,761	\$609,372
Caroline Street		\$728,363	\$779,496	\$788,401	\$818,802	\$804,875	\$713,122
Total		\$1,408,645	\$1,507,813	\$1,365,464	\$1,421,261	\$1,405,636	\$1,322,494