

# 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)
<b>Assessed Property Values</b>							
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%
<b>Base Year (FY 96-97) to Current Year Change</b>							
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
<b>Annual Value Change</b>							
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%
<b>% Contribution to Change</b>							
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%
<b>Tax Rate (Millage)</b>							
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
<b>Contribution</b>							
<b>City of Key West</b>							
Property Value Increment from Base		\$278,211,560	\$277,230,332	\$239,678,844	\$239,075,663	\$236,447,468	\$223,225,218
Rate		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%		\$698,126	\$695,366	\$663,321	\$661,652	\$654,373	\$618,246
<b>Monroe County</b>							
Property Value Increment from Base		\$278,211,560	\$277,230,332	\$239,678,844	\$239,075,663	\$236,447,468	\$223,225,218
Rate		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
<b>Total at 100%</b>		<b>\$1,482,784</b>	<b>\$1,587,171</b>	<b>\$1,437,330</b>	<b>\$1,496,064</b>	<b>\$1,479,617</b>	<b>\$1,392,099</b>
<b>Total at 95%</b>		<b>\$1,408,645</b>	<b>\$1,507,813</b>	<b>\$1,365,464</b>	<b>\$1,421,261</b>	<b>\$1,405,636</b>	<b>\$1,322,494</b>
<b>Incremental Tax Distribution at 95%</b>							
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