

**BAHAMA VILLAGE REDEVELOPMENT AREA
2010 and 2011 TIF APPROPRIATIONS
UPDATE: July 1, 2011**

<u>2010 PROJECT / PROGRAM</u>	<u>APPROPRIATION \$\$</u>	<u>SPENT TO DATE</u>	<u>ENCUMBERED</u>	<u>BALANCE AVAILABLE</u>
NEIGHBORHOOD ACCOUNTABILITY	\$ 70,000.00	\$ 11,265.96	\$ 58,734.04	\$ -
LODGE #47 (PHASE II)	\$ 90,000.00	\$ 64,793.57	\$ 25,206.43	\$ -
VFW / AMERICAN LEGION	\$ 50,000.00	\$ 46,858.85	\$ 2,809.81	\$ 331.34
SON ENGLISH IMPROVEMENTS	\$ 170,000.00	\$ -	\$ -	\$ 170,000.00
	\$ 380,000.00	\$ 122,918.38	\$ 86,750.28	\$ 170,331.34
<u>2011 PROJECT / PROGRAM</u>	<u>APPROPRIATION \$\$</u>	<u>SPENT TO DATE</u>	<u>ENCUMBERED</u>	<u>BALANCE AVAILABLE</u>
NEWMAN METHODIST	\$ 88,141.00	\$ 27,574.85	\$ 7,972.00	\$ 52,594.15
VFW / AMERICAN LEGION	\$ 310,000.00	\$ -	\$ -	\$ 310,000.00
ST JAMES BAPTIST	\$ 87,500.00	\$ -	\$ -	\$ 87,500.00
A POSITIVE STEP	\$ 70,000.00	\$ -	\$ -	\$ 70,000.00
	\$ 555,641.00	\$ 27,574.85	\$ 7,972.00	\$ 520,094.15
			\$ 94,722.28	\$ 690,425.49
				\$ 785,147.77

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Bahama Village/Caroline Street Corridor Tax Incremental Financing Fund
PROPOSED FY 11/12 BUDGET
 6-Jul-11

	FY 09/10		FY 10/11		Proposed FY 11/12	
	Budget (Cert. Value DR-420) (Base)	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	\$ 147,807,739	\$ 147,858,239	\$ 147,572,651	\$ 149,372,957
Caroline Street	\$41,662,133	\$ 185,516,077	\$ 180,049,541	\$ 179,395,860	\$ 177,053,253	\$ 162,030,797
Total	\$88,178,436	\$366,389,996	\$327,857,280	\$327,254,099	\$324,625,904	\$311,403,654
Change from Prior Year		-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	\$278,211,560	\$277,230,332	\$239,678,844	\$239,075,663	\$236,447,468	\$223,225,218
Property Value Increment from Base 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%	\$698,125	\$695,662	\$663,321	\$661,652	\$654,378	\$613,247
Monroe County	\$278,211,560	\$277,230,332	\$239,678,844	\$239,075,663	\$236,447,468	\$223,225,218
Property Value Increment from Base 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
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	\$779,486	\$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

* 1,331,521 CASH A/O 7. 6. 11
< 147,100 > BV Principal 2011
< 33,800 > BV Indent 2011

* 1,150,621 CASH Est. A/O 9 30 11

BV CRA < 785,200 > 2010 & 2011 Approp. CARRY
2nd CRA < 325,000 > CAROLINE St. Imp. FORWARDED

* 1,110,200 CRA Imps.

* 40,421 Est 9/30/11 CASH Less CRA Imp.

↓
* 16,800 to BV
* 23,200 to CAROLINE

↓
FY 11/12 601 CARRY FORWARDED

* 1,150,621

↓
* 802,100 BV
* 348,500 CAROLINE

↓
* 1,150,000 ← Budget FY 11/12
CARRY FORWARDED