

Bahama Village Caroline Street Corridor Tax Increment Fund
Calculation of Annual Contribution
 29-Jul-14

	FY 08-09			FY 09/10		FY 10/11	
FY 96-97 (Base)	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	2.9132	
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	5.9969	
Contribution							
City of Key West							
Property Value Increment from Base	\$340,536,584	\$341,012,471	\$337,905,846	\$278,211,560	\$277,230,332	\$239,678,844	
Rate	2.2794	2.2794	2.2794	2.6414	2.6414	2.9132	
At 100%	\$776,209	\$777,304	\$770,223	\$734,868	\$732,276	\$698,232	
Max. Contribution is 95%	\$745,161	\$738,439	\$731,711	\$698,125	\$695,662	\$663,321	
Monroe County							
Property Value Increment from Base	\$340,536,584	\$341,012,471	\$337,905,846	\$278,211,560	\$277,230,332	\$239,678,844	
Rate	2.2656	2.6883	2.6883	2.6883	3.0837	3.0837	
At 100%	\$771,520	\$916,744	\$908,392	\$747,916	\$854,895	\$739,098	
Max. Contribution is 95%	\$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	\$1,437,330	
Total at 95%	\$1,485,820	\$1,609,345	\$1,594,684	\$1,408,645	\$1,507,813	\$1,365,464	
Incremental Tax Distribution at 95%							
Bahama Village	\$774,646	\$839,150	\$835,231	\$680,281	\$728,317	\$577,063	
Caroline Street	\$711,173	\$770,195	\$759,453	\$728,363	\$779,496	\$788,401	
Total	\$1,485,820	\$1,609,345	\$1,594,684	\$1,408,645	\$1,507,813	\$1,365,464	