



RICHARD H. BECKER, MD
Town Supervisor

TOWN OF CORTLANDT

OFFICE OF THE SUPERVISOR

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Press Release

Supervisor Richard H. Becker, MD

2023 proposed budget announcement

FOR MORE INFORMATION

Supervisor Richard H. Becker, M.D .

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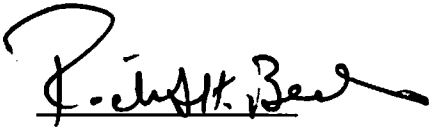
For Immediate Release: October 28, 2022

It has been an exciting and busy first year as Town Supervisor. I am very pleased to announce that we have been able to continue the tradition in 2023 of an on-average 1% tax increase. The Town is proposing a 1% increase in the tax levy for 2023, and therefore we have met the New York State Tax Cap mandate of a 2% allowable tax levy limit for 2023. A portion of the unused funds will be carried over for use in future years. Here are some highlights of the proposed budget:

- 1) The Town **has increased and maintained its savings**. For the fiscal year ended December 31, 2021: **Fund Balance = \$ 19,863,716** (Includes surpluses of funds, excluding the Capital Projects Fund)
- 2) **Grants** – Millions of dollars each year from the State, Federal or County Governments have been received by the Town to assist with the operating costs and capital projects. We actively pursue and apply for grants that have assisted the Town in completing its larger projects. **The Town was awarded a federal grant for \$3.2 million** for infrastructure improvements and other riverfront projects in the hamlet of Verplanck. Over \$1,200,000 was received in operating and capital grants in 2021, alone. The Town was **also awarded a total of \$3,278,567 from the American Rescue Act of 2021 (ARPA)** to be used for infrastructure for sewers and water projects and other general government expenses.
- 3) **The Town's bond rating** was upgraded to Aa1 by Moody's at the end of 2019 due to an **excellent** financial evaluation and proactive measures to offset the future loss of PILOT revenues from the impending closure of Indian Point nuclear plant.
- 4) **2022 Town Wide Debt (Bonds) \$ 8,135,000**. (Only about 1.4% of our borrowing capacity per NYS) Overall, the Town has very little debt compared to the allowable borrowing capacity of \$435 million. The capacity is based on the constitutional debt limits established by NYS. The Town's low use of debt contributes to its excellent Aa1 bond rating status set by Moody's.
- 5) **Open Space** - Land acquisition, donations and conservation easements have **increased over 100%** (from 2,729 acres to 6,582 acres) in the last 30 years. Approximately 3,850 additional acres have been preserved as open space. The Town has paid cash (no borrowing and no tax increases to reach this goal) during these years. We added an additional 38 acres in October.

These are a few of the highlights and more information can be found in the document attached. In addition, the Town Board will be holding a special Town Board meeting on November 7, 2022 at 7:00PM to Receive and File the Supervisor's proposed budget. Budget work sessions will be held with the Town Board during the month of November and the final budget will be voted on at the December 5, 2022 at 7:00pm Town Board Meeting.

I am very proud of our proposed budget that continues to take into consideration how important a low town tax increase is for all our taxpayers. In addition, we continue to provide excellent services, new projects, and recreational activities and protect our open space with additional acres added onto our inventory.

A handwritten signature in black ink, appearing to read "Richard H. Becker". The signature is written in a cursive style with a large initial "R" and a long horizontal stroke at the end.

Richard H. Becker, MD

Town Supervisor



RICHARD H. BECKER, M.D.

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2023 Proposed Budget

TOWN OF CORTLANDT
CONTINUING THE TRADITION OF TAX AND SPENDING CONTROL

2023 Supervisor's Budget
Richard H. Becker, MD
October 27, 2022
1% TOWN TAX LEVY INCREASE

KEY POINTS:

1. Percentage Tax Increase:
 - a. Town Tax Increase for **Unincorporated Cortlandt** 1%
(75% of the Town)
 - b. **General Fund Taxes Increased by** 2%
(For the Villages of Croton & Buchanan)
2. **Thirty Two (32) years of only a 1% Town Tax Increase on average.**
Prior Supervisor's success of keeping tax increases to a minimum continues under Supervisor Richard H. Becker, M.D.
3. **The Town Tax is just 11% of the overall annual tax bill.** Another 13% is Westchester County tax and 71% is from the School District, (of which the Town

government has no jurisdiction on either). Also, 5% for special districts (e.g. drainage, street lighting, ambulance, sewer, ALS, etc.).

4. **The Town tax increase of 1% for 2023 means we have met the New York State Tax Cap mandate of a 2% allowable tax levy limit for 2023. A portion of the unused funds will be carried over for use in future years.** The Town has met the mandated Tax Cap every year since enactment of the law in 2011.

5. The Tax Rates: (average assessment based on \$7,500/\$5,000 Buchanan:

<u>Sections of Town:</u>	<u>Tax Rate</u>		<u>Average Annual</u> <u>Town Tax:</u>
a) TOV(with Water District)	<u>\$240.03</u> = per \$1,000	=	\$1,800.23
b) TOV(without Water District)	<u>\$224.81</u> = per \$1,000	=	\$1,686.08
c) Buchanan	<u>\$39.39</u> = per \$1,000	=	\$ 196.95
d) Croton-on-Hudson	<u>\$31.87</u> = per \$1,000	=	\$ 239.03

6. **Amount of spending increase 2.9% for the 2023 budget.**

Spending increases are the result of costs that are out of our control: (e.g. technology updates, supplies and equipment, fuel costs, health insurance benefits, legislative mandates, etc.

7. **C.P.I. (Consumer Price Index) is 8.3% for the last 12 months as of August '22**

The Town tax increases have been only 1% on average for 32 years, with the last three years resulting in no tax increase.

8. The Town **has increased and maintained its savings.** For the fiscal year ended December 31, 2021:

- a) **Fund Balance** = \$ 19,863,716 (Includes surpluses of funds, excluding the Capital Projects Fund)
- b) **Capital Projects Fund** = \$ (6,737,238) (\$10.9m to be added to Fund Balance when the Town goes out to bond for various projects)
- c) **Total Funds** = \$13,126,478

Note: Tax Stabilization Funds = \$ 600,000 (to offset revenues lost due to closure of Indian Point Nuclear Power Plant)

9. **Fiscally Conservative Revenue Projections for 2023:**

- a) **Sales Tax** \$ 7,100,000 (2022 was budgeted \$6,520,000)
- b) **Mortgage Tax Revenue** \$ 1,500,000 (2022 was budgeted \$1,400,000)

- c) **State Revenue Sharing** \$ 189,450 (AIM related payment remains the same from 2022)
 - d) **Consolidate Highway Improvement Program (CHIPS)** \$ 383,000 (same as was budgeted in 2022)
10. **Interest Amounts on Accounts** – Low interest rates assist our property owners and homeowners and help with refinancing which is good for our property owners. However, our Town accounts have yielded low interest in our savings accounts as compared to previous years due to the national economy. **The interest earned in 2019 was \$439,735, with rates around 2%.** But rates dropped to near zero in 2020 and 2021, generating only **\$23,900** in interest revenue for **2020 and \$12,000 in 2021.** Recently interest rates have increased to over 3% for Treasuries, in which the Town invests. While rates are expected to increase further, the Town is fiscally conservative and will continue this approach to its finances.
11. **Grants** – Millions of dollars each year from the State, Federal or County Governments have been received by the Town to assist with the operating costs and capital projects. We actively pursue and apply for grants that have assisted the Town in completing its larger projects. **The Town was recently awarded a Federal economic development (EDA) grant for \$3.2 million with the help of Congresswoman Nita Lowey,** for infrastructure improvements and other riverfront projects in the hamlet of Verplanck. Over \$1,200,000 was received in operating and capital grants in 2021, alone. The Town was **also awarded a total of \$3,278,567 from the American Rescue Act of 2021 (ARPA)** to be used for infrastructure for sewers and water projects and other general government expenses.
12. **The Towns' bond rating** was upgraded to Aa1 by Moody's at the end of 2019 due to an **excellent** financial evaluation and proactive measures to offset the future loss of PILOT revenues from the impending closure of Indian Point nuclear plant. We are one of only a few Towns in the County to have this superior bond rating. The Aa1 bond rating was renewed in 2022 and has remained strong even in recent and past difficult, national and regional economies.
13. **2022 Town Wide Debt (Bonds) \$ 8,135,000.** (Only about 1.4% of our borrowing capacity per NYS) In 2022 the Town bonded \$2,845,000 for the Cook Pool Bath House, completed in 2021. This generates revenue to the Capital Fund, increasing Fund Balance. In 2020 the Town took advantage of low interest rates and **refunded \$2.2m in outstanding serial bonds from 2004 and 2010 at a true**

interest rate of .57%., resulting in a savings of over \$250,000 for the remaining life of the bonds. The 2004 and 2010 bonds were for the purpose of purchasing property for the Department of Environmental Services (DES), and the construction of the youth center at Memorial Drive. Combined water storage, and distribution infrastructure make up about \$2.9 million of the current outstanding debt. In 2016, \$1.4 million was borrowed for the purchase of real property including the quarry. Overall, the Town has very little debt compared to the allowable borrowing capacity of \$435 million. The capacity is based on the constitutional debt limits established by NYS. The Town's low use of debt contributes to its excellent Aa1 bond rating status set by Moody's.

14. **Open Space** - Land acquisition, donations and conservation easements have **increased over 100%** (from 2,729 acres to 6,582 acres) in the last 30 years. Approximately 3,850 additional acres have been preserved as open space. The Town has paid cash (no borrowing and no tax increases to reach this goal) during these years. The only exception has been half of the cost (\$1.4 m) for 100 acres previously owned by Con Edison on the Hudson River. See the award winning *Envision Cortlandt, 2016 Sustainable Comprehensive Plan* for more information about open space and land conservation.
15. **Open Space Account Designated for Conservation** is currently **\$104,015**. In 2019 we used \$100,000 of this fund to conserve an additional 100 acres of open space. We previously used part of this fund to purchase the 105 acres for conservation in 2017, and in 2018 the Town purchased and preserved an additional 26 acres of this environmentally sensitive land known as Dickerson Hill, or formerly Abee Rose.
16. **Recreation and Parkland Fund** (money in lieu of Land) is currently **\$227,602**. Combined with the Open Space account, in 2019 we used part of this fund to conserve an additional 100 acres of open space. Other uses for these funds have included improvements at Lake Meahagh Park, a new playground, a new outdoor basketball court, a Veteran's Park, a public boat launch at Cortlandt Waterfront Park, and new fields at Sprout Brook Park The source of this fund is from new development.
17. **Environmental Fund** for the replanting of trees is currently **\$75,550** and was set up in 2020 to collect money from developers who remove trees and allow the Town to replenish the tree stock.

18. Capital Improvement Projects:

Once again, an impressive list of completed and future projects has not impacted our tax record or our taxpayers. Annually, the Town Board adopts its 5-year Capital Improvement Plan (CIP). There are currently 38 capital projects listed for 2021-2022 in the CIP plan, that are either completed, in progress, or in the early planning stages. Some of these projects include:

- Synthetic Ice-Skating Rink at Memorial Drive
- Annsville Creek Sanitary Sewer Study and Design
- Annsville Creek rezoning study
- Croton Avenue water main replacement
- Westbrook Drive/Rt 6 right-hand turning lane.
- Croton Park Colony Drainage Improvements
- Furnace Woods sewer main
- Baseball Field and Softball Field improvements
- Town Hall HVAC efficiency upgrades
- Roof repairs at the Purchasing Building
- Sidewalk improvements at Broadway Boulevard
- Quarry Park improvements
- Cortlandt Riverfront Park Amphitheater Design

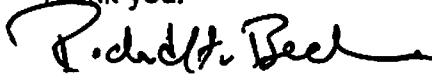
In 2021 the Town completed the construction of a new bath house facility, ticket booth, snack bar, and playground at the Charles Cook Pool campus. Additionally, **since 2013 the Town has invested approximately \$18 million in road resurfacing and paving**, including over \$3 million in 2019, and another \$1.2 million in 2020 and \$2.1 million in 2021. An additional \$1.8 million will be spent in 2022 on paving.

Copies of budgets are available in the Comptroller's office (914) 734-1070 or email patty@townofcortlandt.com or in the Town Clerk's Office (914) 734-1020 or e-mail LaroueS@townofcortlandt.com.

Note: All of the information will be on-line on the Town's website – www.townofcortlandt.com and the Town's Facebook page.

Final Note: The Town of Cortlandt has met the New York State 2% tax cap limit for the tax levy for 2023. There is only a 1% increase

Thank you.

A handwritten signature in black ink that reads "Richard H. Becker". The signature is written in a cursive style with a long horizontal flourish at the end.

Richard H. Becker, MD

Supervisor