



TOWN OF CORTLANDT

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TOWN SUPERVISOR

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ROBERT E. MAYES

2024 PROPOSED BUDGET

TOWN OF CORTLANDT CONTINUING THE TRADITION OF TAX AND SPENDING CONTROL

2024 Supervisor's Budget
Richard H. Becker, M.D.
October 31, 2023
MAINTAINING 1% ON AVERAGE TOWN TAX LEVY INCREASE

KEY POINTS

NYS Allowable Tax Levy Increase for Town of Cortlandt 2024 is 4.7%
2024 Proposed Tax Levy Increase is 2.51%

- Percentage Tax Increase:**
 - **Unincorporated Cortlandt - TOV 2.66% (approximately \$.83/week*)** (75% of the Town)
 - **General Fund Taxes Increased by 5% (approximately \$.24/week**)** (Includes the Villages of Croton & Buchanan)
- Thirty three (33) years** of only a 1% Town Tax Increase on average **supported by now Supervisor, Richard H. Becker, M.D. for 13 years while on the Town Board (2008-2021), and continued as Supervisor.**
- The Town Tax is 10% of the overall annual tax bill.** Another 13% is Westchester County tax and 72% 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.).
- The Town has met the New York State Tax Cap mandate on the allowable tax levy limit for 2024. 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.
- The Tax Rates: (average assessment based on \$7,500/\$5,000 Buchanan:

Sections of Town	Tax Rate	Average Annual Town Tax
TOV(with Water District)	\$245.76 = per \$1,000 2024 Increase of \$42.97/year	\$1,843.20
TOV(without Water District)	\$230.58 = per \$1,000 2024 Increase of \$43.27/year	\$1,729.35
Buchanan	\$41.02 = per \$1,000 2024 Increase of \$8.15/year	\$205.10
Croton-on-Hudson	\$33.50 = per \$1,000 2024 Increase of \$12.22/year	\$251.25

6. **C.P.I. (Consumer Price Index) is 3.7% for the last 12 months as of Sept. '23**

The Town tax increases have been only 1% on average for 33 years, with three of the last four years resulting in no tax increase.

7. **The Town has increased and maintained its savings. For the fiscal year ended December 31, 2022:**

Fund Balance	\$19,658,324	Includes surpluses of funds, excluding the Capital Projects Fund
Capital Projects Fund	\$5,217,404	Note: \$6,870,000 was added to Fund Balance when the Town bonded for various projects in 2023.
Total Funds including Capital Projects Fund	\$14,440,920	
<i>Note: Tax Stabilization Funds = \$600,000 (to offset revenues lost due to closure of Indian Point Nuclear Power Plant)</i>		

8. **Fiscally Conservative Revenue Projections for 2024:**

Sales Tax	\$7,600,000	2023 was budgeted \$7,100,000
Mortgage Tax Revenue	\$1,200,000	2023 was budgeted \$1,500,000
State Revenue Sharing	\$189,450	AIM related payment remains the same from 2023
Consolidate Highway Improvement Program (CHIPS)	\$463,000	including some Pave NY funds (2023 was budgeted \$383,000 for CHIPS only)

9. **Interest Amounts on Accounts** – Interest 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 5% for Treasuries, in which the Town invests. The Town anticipates receiving over **\$1m** in interest in **2023**. While rates are expected to either stay level or increase further, the Town is fiscally conservative and will continue this approach to its finances. The **2024** proposed budget reflects **\$708,000**.

10. **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 Economic Development (EDA) grant for \$3.2 million with the help of former Congresswoman Nita Lowey**, for infrastructure improvements and other riverfront projects in the hamlet of Verplanck. Close to \$2,400,000 was received in operating and capital grants in 2022, alone, including \$580,863 from ARPA. The Town was **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.

11. **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 2023** and has remained strong even in recent and past difficult, national and regional economies.

12. **2023 Town-Wide Debt (Bonds) \$14,365,000.** (Only about 2.38% of our borrowing capacity per NYS) In 2023 the Town bonded \$6.87 million: \$5,470,000 for Cortlandt Crossing Central and West Sewer Improvement, and \$1,400,000 for the Croton Ave. Water Main Replacement. 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 and sewer infrastructure make up about \$9.6 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 \$506 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.
13. **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 (\$1.4 m) half of the cost 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.
14. **Open Space Account Designated for Conservation is currently \$41,191.** In 2022 we used \$380,000 of this fund to conserve an additional 33 acres of open space. We previously used part of this fund to purchase 100 acres in 2019, 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.
15. **Recreation and Parkland Fund (money in lieu of Land) is currently \$101,682,** earmarked for improvements at the Cortlandt Waterfront Park. The source of this fund is from new development. 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.
16. **Environmental Fund for the replanting of trees is currently \$90,550** and was set up in 2020 to collect money from developers who remove trees and allow the Town to replenish the tree stock.

17. **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 35 capital projects listed for 2023 in the CIP plan, that are either completed, in progress, or in the early planning stages. Some of these projects include:

- Pickleball courts (2023) and synthetic ice-skating rink (completed in 2022) at Memorial Drive
- Annsville Creek sanitary sewer study and design
- Annsville Creek rezoning study
- Croton Avenue water main replacement (completed 2022)
- Croton Park Colony water main replacement (2023)
- Furnace Woods sewer main – planning phase
- Baseball Field and Softball Field improvements
- Quarry Park improvements – study and design phases
- Cortlandt Riverfront Park stage and walking trails
- Highland Drive Culvert replacement
- Root Street water main replacement – design
- Dickerson Pond Sewer Plant upgrades
- Improvements at Westbrook Drive skate park, basketball courts and future pickleball courts – design phase

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 \$20 million in road resurfacing and paving. This includes \$1.8 million spent in 2022 on paving, and another \$1.7 million in 2023.

Copies of budgets are available in the Comptroller's office (914) 734-1070 or email pattyr@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 tax cap limit for the tax levy for 2023. There is only a 2.5% increase to the Town tax levy, maintaining a 1% increase on average per year.

Thank you.

Richard H. Becker, M.D.
Supervisor