

Real Property Taxes

New York State authorized the City of Yonkers to levy property taxes on the value of the property, and the tax rate determines the amount of real estate taxes paid by a property owner. Taxes are billed annually and can be paid in three equal installments (July, October and January). The City is restricted by the State Constitution to the amount of taxes that can be levied for operating purposes. The limitation is 2% of the average full value assessment for the past 5 years. The first step in determining the maximum amount of tax levy is to calculate the City average full assessment. The State supplies the special assessment rate percentage used in calculating the full assessment. These figures are based on real estate market conditions over the past twenty years. The total estimated maximum amount for operating purposes is \$306,608,604 for FY 2017.

The City is using \$277,709,662 of the tax margin leaving \$28,898,942 available in taxing power. The City is allowed to levy property taxes for certain items above the 2% tax margin, including: debt services payments, tax certiorari payments, judgment and claims payments, and operating capital.

The following page has a summary of City of Yonkers taxable assessed value and loss of taxing power since 1989.

Real Property Taxes

Year	City Assessed Value	Decrease from Prior Year	Loss of Taxing Power since 1989
2017	\$ 472,577,346	\$ (335,632)	156,497,028
2016	472,241,714	516,118	150,459,644
2015	472,757,832	2,567,873	144,475,253
2014	475,325,705	3,697,360	141,868,237
2013	479,023,065	(2,925,331)	136,910,455
2012	476,097,734	7,749,094	134,330,373
2011	483,846,828	5,236,062	123,330,342
2010	489,082,890	13,769,445	115,445,100
2009	502,852,335	5,846,753	101,344,815
2008	508,699,088	1,985,125	91,181,701
2007	510,684,213	6,094,734	85,859,999
2006	516,778,947	3,948,244	80,380,869
2005	520,727,191	4,064,351	74,895,677
2004	524,791,542	7,656,898	63,494,450
2003	532,448,440	3,223,608	56,671,523
2002	535,672,048	4,396,567	52,475,454
2001	540,068,615	350,334	48,933,877
2000	540,418,949	2,649,480	44,515,660
1999	543,068,429	3,333,158	42,078,029
1998	546,401,587	5,606,589	40,059,768
1997	552,008,176	13,245,809	38,394,219
1996	565,253,985	24,568,385	31,483,958
1995	589,822,370	26,797,548	23,917,776
1994	616,619,918	19,267,087	15,771,967
1993	635,887,005	9,874,939	10,453,267
1992	645,761,944	14,012,474	7,519,459
1991	659,774,418	8,646,225	4,297,715
1990	668,420,643	12,830,536	2,404,658
1989	681,251,179	-	-
Total		\$ 208,673,833	\$ 2,019,451,273

* Prior to 1989 taxable value was increasing.

The loss of assessed value is due mainly to commercial and utilities companies receiving tax assessment reductions over this period of time. In addition, the City has not done a reassessment since 1954. The loss of taxing power calculation is based on tax rate in effect for the year multiplied by the loss in assessment value since 1989.

The tax rate for FY 2017 is \$749.96 per thousand dollars of assessed value (AV). The tax rate is divided between the City and the School District. The school rate is \$510.97 per thousand dollars AV, and the City is \$238.99 per thousand dollars AV. The total levy for FY 2017 is \$355,432,328, an increase of \$14.4 million over FY 2016, an approximately 4.21 percent increase.

City of Yonkers Assessed Valuation Comparison

	FY 2016 Adopted	FY 2017 Adopted	Dollar Change	% Change
<u>City</u>				
Real Estate	\$ 715,305,197	\$ 711,105,016	\$ (4,200,181)	-0.59%
Special Franchise	27,289,654	27,289,654	-	0.00%
Subtotal	\$ 742,594,851	\$ 738,394,670	\$ (4,200,181)	-0.57%
<u>Less:</u>				
Wholly and Partially Exempt Properties	\$ 268,121,074	\$ 263,825,296	\$ (4,295,778)	-1.60%
Veteran Exemption	2,232,063	1,992,028	(240,035)	-10.75%
Subtotal	\$ 270,353,137	\$ 265,817,324	\$ (4,535,813)	-1.68%
Total Taxable Assessed Value - City	\$ 472,241,714	\$ 472,577,346	\$ 335,632	0.07%
<u>School District</u>				
Taxable Assessed Value - City	\$ 472,241,714	\$ 472,577,346	\$ 335,632	0.07%
<u>Plus:</u>				
Veterans' Exemptions Taxable for School Purposes	2,232,063	1,992,028	(240,035)	-10.75%
Total Taxable Assessed Value - Education	\$ 474,473,777	\$ 474,569,374	\$ 95,597	0.02%

City Of Yonkers Property Tax Calculation

	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017
Board of Education					
Operating Expenditures	\$ 490,365,425	\$ 507,750,047	\$ 498,952,093	\$ 524,314,639	\$ 539,312,202
Debt Service	23,027,936	22,203,741	23,901,875	26,184,759	30,939,507
Total Expenditures	\$ 513,393,361	\$ 529,953,788	\$ 522,853,968	\$ 550,499,398	\$ 570,251,709
Less Non-Property Tax Revenue	286,093,712	298,478,334	288,680,380	300,690,830	312,927,621
Less Sales Tax - Education	-	-	-	11,352,096	14,832,960
Tax Levy	\$ 227,299,649	\$ 231,475,454	\$ 234,173,588	\$ 238,456,472	\$ 242,491,128
Assessed Valuation	\$ 486,548,675	\$ 482,518,425	\$ 480,482,620	\$ 474,473,777	\$ 474,569,374
Tax Rate per \$1000 A.V.	\$ 467.17	\$ 479.72	\$ 487.37	\$ 502.57	\$ 510.97
\$ Change vs. Prior Year	\$ 3.05	\$ 12.55	\$ 7.65	\$ 15.20	\$ 8.40
% Change vs. Prior Year	0.66%	2.69%	1.59%	3.12%	1.67%
City					
Total Tax Levy	\$ 327,820,814	\$ 330,920,260	\$ 335,448,551	\$ 341,072,515	\$ 355,432,328
Less B.O.E. Levy	227,299,649	231,475,454	234,173,588	238,456,472	242,491,128
City Tax Levy	\$ 100,521,165	\$ 99,444,806	\$ 101,274,963	\$ 102,616,043	\$ 112,941,200
Assessed Valuation	\$ 479,023,065	\$ 475,325,705	\$ 472,757,832	\$ 472,241,714	\$ 472,577,346
Tax Rate per \$1000 A.V.	\$ 209.85	\$ 209.21	\$ 214.22	\$ 217.30	\$ 238.99
\$ Change vs. Prior Year	\$ 19.19	\$ (0.64)	\$ 5.01	\$ 3.08	\$ 21.69
% Change vs. Prior Year	10.07%	-0.30%	2.39%	1.44%	9.98%
Total Tax Rate					
Tax Rate per \$1000 A.V.	\$ 677.02	\$ 688.93	\$ 701.59	\$ 719.87	\$ 749.96
\$ Change vs. Prior Year	\$ 22.24	\$ 11.91	\$ 12.66	\$ 18.28	\$ 30.09
% Change vs. Prior Year	3.40%	1.76%	1.84%	2.61%	4.18%

City of Yonkers Combined Property Tax Levy Components

	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017
2% Tax Constitutional Limit	\$ 262,875,093	\$ 267,441,243	\$ 268,832,808	\$ 269,535,822	\$ 277,709,662
Debt Service Exclusion	62,638,536	61,169,074	64,274,846	69,315,873	75,483,066
City Operating Capital	114,787	114,787	116,287	128,267	133,767
City Capital Labor	692,398	695,156	724,610	592,553	605,833
Tax Certiorari Payments	500,000	500,000	500,000	500,000	500,000
Judgment & Claims	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Total Property Tax Levy	\$ 327,820,814	\$ 330,920,260	\$ 335,448,551	\$ 341,072,515	\$ 355,432,328
2% Constitutional Limit	\$ 325,655,512	\$ 284,251,255	\$ 308,470,627	\$ 306,356,605	\$ 306,608,604
Expend. Subject to 2% Limit	\$ 262,875,093	\$ 267,441,243	\$ 268,832,808	\$ 269,535,822	\$ 277,709,662
Constitutional Tax Margin	\$ 62,780,419	\$ 16,810,012	\$ 39,637,819	\$ 36,820,783	\$ 28,898,942

City of Yonkers FY 2017 - 2% Constitutional Tax Limit Calculation

Fiscal Year	Property	Franchise	City Charitable A. V.	Vet Exempt.	School Taxable A.V.	Special Ratio %	Full Value
FY 2013	\$454,698,864	\$ 24,324,201	\$479,023,065	\$ 7,525,610	\$486,548,675	3.23%	\$ 15,063,426,471
FY 2014	\$450,208,617	\$ 25,117,088	\$475,325,705	\$ 7,192,720	\$482,518,425	3.09%	\$ 15,615,483,010
FY 2015	\$446,758,228	\$ 25,999,604	\$472,757,832	\$ 7,724,788	\$480,482,620	3.08%	\$ 15,600,085,065
FY 2016	\$444,952,060	\$ 27,289,654	\$472,241,714	\$ 2,232,063	\$474,473,777	3.09%	\$ 15,355,138,414
FY 2017	\$445,287,692	\$ 27,289,654	\$472,577,346	\$ 1,992,028	\$474,569,374	3.16%	\$ 15,018,018,165
Five Year Total							\$ 76,652,151,124
Five Year Average							\$ 15,330,430,225
2% of Five Year Avg.							\$ 306,608,604

City of Yonkers Comparison of Taxing Power and Its Use

	FY 2016 Adopted	FY 2017 Adopted	FY 2017 Adopted - FY 2016 Adopted	% Change
Five Year Average - Full Valuation	\$ 15,317,830,246	\$ 15,330,430,225	\$ 12,599,979	0.1%
2% of Five Year Average	\$ 306,356,605	\$ 306,608,604	\$ 252,000	0.1%
Total Debt & Capital Exclusion	71,536,693	77,722,666	6,185,973	8.6%
Maximum Taxing Power	\$ 377,893,298	\$ 384,331,270	\$ 6,437,973	1.7%
<u>City Tax Levy</u>				
Operating	\$ 55,364,716	\$ 63,672,419	\$ 8,307,703	15.0%
Total Debt & Capital Exclusions	47,251,327	49,268,781	2,017,454	4.3%
Total City Expenditures	\$ 102,616,043	\$ 112,941,200	\$ 10,325,157	10.1%
<u>School District Tax Levy</u>				
Operating	\$ 214,171,106	\$ 214,037,243	\$ (133,863)	-0.1%
Total Debt & Capital Exclusions	24,285,366	28,453,885	4,168,519	17.2%
Total School District Expenditures	\$ 238,456,472	\$ 242,491,128	\$ 4,034,656	1.7%
<u>Combined Tax Levy</u>				
Operating	\$ 269,535,822	\$ 277,709,662	\$ 8,173,840	3.0%
Total Debt & Capital Exclusion	71,536,693	77,722,666	6,185,973	8.6%
Total Tax Levy Expenditures	\$ 341,072,515	\$ 355,432,328	\$ 14,359,813	4.2%
Constitutional Tax Margins	\$ 36,820,783	\$ 28,898,942	\$ (7,921,840)	-21.5%

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