

# **City of Yonkers Capital Budget Fiscal Year 2017**

The Capital Expense budget finances the construction or the reconstruction of facilities and services, the acquisition and replacement of vehicles and equipment, and certain other projects and improvements that provide benefits over a multi-year period. To be included in the budget, a project or item must be consistent with the definition of "capital object or purpose" included in Section 11 of New York State Local Finance Law.

Financing of capital projects occurs through two means. First, a direct appropriation may be made; this type of appropriation is included in equipment section of the Budget. Second, funds for the project may be obtained through the issuance of bonds and notes. The subsequent repayment of borrowed funds and the related interest costs is called debt service. Appropriations for debt service are shown in the Debt Service section of the budget.

The City Council must adopt the Capital Budget after a public hearing. It takes a two-thirds majority vote of the Council to pass the Capital Budget. In order to fund the Capital Budget, the City Council must adopt a bond ordinance also by a two-thirds majority vote.

## City of Yonkers Capital Budget - Fiscal Year 2017

Department / Project Name	FY15 Amended	FY15 Bonded	FY16 Adopted	FY16 Bonded	FY17 Adopted
<b>Engineering</b>					
Bridge Rehabilitation	\$ 600,000	\$ -	\$ 450,000	\$ 450,000	\$ 100,000
Central Park Pedestrian Bridge at Curran Ct	-	-	-	-	1,000,000
Resurfacing	4,000,000	4,000,000	1,000,000	1,000,000	-
Ashburton Avenue Roadway Improvements	2,500,000	-	4,500,000	4,500,000	-
Govt Center Parking Garage Rehabilitation	338,000	-	400,000	400,000	500,000
Ashburton Parkadrome Rehabilitation	350,000	-	350,000	350,000	800,000
Buena Vista Garage Rehabilitation	-	-	-	-	475,000
Grassy Sprain Dam Remediation	1,000,000	1,000,000	-	-	-
Sanitary/Storm Sewer Improvement	2,000,000	500,000	1,200,000	1,200,000	1,400,000
Saw Mill/Bronx River Outflow Remediation	1,200,000	1,200,000	5,100,000	3,000,000	2,500,000
1061 North Broadway Recreation Area	-	-	500,000	-	500,000
Axminster St Widening and Improvements	-	-	-	-	150,000
Landscape Place Wall Improvements	-	-	-	-	300,000
School Street Building Replacement	-	-	-	-	1,200,000
School 30 Parking Lot Improvements	-	-	-	-	250,000
Traffic Signal Replacement	730,000	-	625,000	625,000	530,000
Traffic Signal Control Equipment and Upgrades	-	-	168,000	168,000	-
Wireless Communications Equipment	135,000	-	-	-	-
Radar Speed Display Signs	68,000	-	68,000	34,000	69,000
Traffic Engineering Vehicles and Equipment	100,000	-	116,500	116,500	83,000
<b>Engineering Total</b>	<b>\$ 13,021,000</b>	<b>\$ 6,700,000</b>	<b>\$ 14,477,500</b>	<b>\$ 11,843,500</b>	<b>\$ 9,857,000</b>
<b>Finance and Management Services</b>					
Assessment Revaluation	\$ 1,000,000	\$ -	\$ 1,000,000	\$ -	\$ -
PVB Vehicles	-	-	220,000	220,000	115,000
<b>Finance and Management Services Total</b>	<b>\$ 1,000,000</b>	<b>\$ -</b>	<b>\$ 1,220,000</b>	<b>\$ 220,000</b>	<b>\$ 115,000</b>
<b>Fire Department</b>					
Fire Building Reconstruction	\$ 100,000	\$ -	\$ -	\$ -	\$ 920,000
Self Contained Breathing Apparatus	162,500	162,500	87,500	87,500	87,500
Firefighting Gear and Equipment	1,100,000	937,500	115,000	115,000	222,250
Thermal Imaging Cameras	110,000	-	-	-	-
Firefighting Vehicles and Apparatus	2,200,000	-	4,720,000	4,720,000	1,000,000
Computer Equipment	-	-	240,000	240,000	-
<b>Fire Department Total</b>	<b>\$ 3,672,500</b>	<b>\$ 1,100,000</b>	<b>\$ 5,162,500</b>	<b>\$ 5,162,500</b>	<b>\$ 2,229,750</b>
<b>Department of Housing and Buildings</b>					
Demolition of Buildings	\$ 450,000	\$ 150,000	\$ 500,000	\$ 500,000	\$ 500,000
Office Equipment	-	-	12,000	12,000	-
Housing & Building Vehicles	-	-	-	-	47,000
<b>Department of Housing and Buildings Total</b>	<b>\$ 450,000</b>	<b>\$ 150,000</b>	<b>\$ 512,000</b>	<b>\$ 512,000</b>	<b>\$ 547,000</b>

## City of Yonkers Capital Budget - Fiscal Year 2017

Department / Project Name	FY15 Amended	FY15 Bonded	FY16 Adopted	FY16 Bonded	FY17 Adopted
<b>Department of Information Technology</b>					
MIS Hardware and Software	\$ 2,100,000	\$ 750,000	\$ 830,000	\$ 830,000	\$ 1,380,000
New Data Center and Network Switch	1,600,000	-	450,000	450,000	-
Communications Systems	1,000,000	1,000,000	-	-	-
Fire Department Scheduling System	130,000	-	-	-	-
Enterprise Resource Planning (ERP) Upgrade	2,000,000	2,000,000	-	-	-
Document Storage	-	-	300,000	300,000	-
City Hall Rewiring	-	-	160,000	160,000	-
Police/Fire Radio Repl & 911 System Upgrade	-	-	2,000,000	-	-
Human Resources System Upgrade	-	-	-	-	400,000
City Data Center Generator	-	-	-	-	200,000
<b>Department of Information Technology Total</b>	<b>\$ 6,830,000</b>	<b>\$ 3,750,000</b>	<b>\$ 3,740,000</b>	<b>\$ 1,740,000</b>	<b>\$ 1,980,000</b>
<b>Library</b>					
Library Books and Other Materials	\$ 450,000	\$ 450,000	\$ 800,000	\$ 400,000	\$ 650,000
Exterior Reconstruction - Will Branch	2,500,000	-	1,800,000	1,800,000	2,400,000
Boiler Upgrades	530,000	-	604,000	-	628,000
Elevator Replacement - Will Branch	400,000	-	-	-	-
Aud. Sound & Lighting Improv (Will Branch)	55,000	-	55,000	55,000	-
Computer and Library Equipment	100,000	-	100,000	100,000	47,000
<b>Library Total</b>	<b>\$ 4,035,000</b>	<b>\$ 450,000</b>	<b>\$ 3,359,000</b>	<b>\$ 2,355,000</b>	<b>\$ 3,725,000</b>
<b>Museum</b>					
Construction, West Exhibition Galleries	\$ -	\$ -	\$ -	\$ -	\$ 5,500,000
<b>Museum Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,500,000</b>
<b>Office for the Aging</b>					
Passenger Van	\$ 55,000	\$ -	\$ 55,000	\$ 55,000	\$ 58,000
Chema HVAC System Replacement	-	-	50,000	50,000	-
Chema Center Improvements	-	-	-	-	100,000
<b>Office for the Aging Total</b>	<b>\$ 55,000</b>	<b>\$ -</b>	<b>\$ 105,000</b>	<b>\$ 105,000</b>	<b>\$ 158,000</b>
<b>Parks Department</b>					
Ballfield Backstops	\$ 100,000	\$ -	\$ 100,000	\$ 100,000	\$ 100,000
Gen'l Reconstruction of Fields - Topsoil & Clay	150,000	-	150,000	150,000	150,000
Replacement of Playground Rubber Matting	160,000	-	60,000	60,000	100,000
Parks Vehicles and Equipment	500,000	-	1,165,000	500,000	876,000
General Park Improvements	3,800,000	300,000	2,725,000	2,275,000	1,860,000
Murray's Rink Reconstruction	-	-	10,000,000	-	2,000,000
Shade Tree Rehabilitation/Replacement	500,000	-	-	-	-
Installation of Park Fencing	140,000	-	100,000	100,000	150,000
Tree Planting	100,000	-	50,000	50,000	75,000
Court Resurfacing	300,000	-	300,000	300,000	300,000

## City of Yonkers Capital Budget - Fiscal Year 2017

Department / Project Name	FY15 Amended	FY15 Bonded	FY16 Adopted	FY16 Bonded	FY17 Adopted
City Monument Reconstruction	-	-	50,000	50,000	30,000
Retaining Wall Reconstruction	-	-	675,000	675,000	-
JFK Marina Lighting/Floating Dock Improvements	200,000	-	215,000	215,000	-
Parks Building Reconstruction	500,000	-	-	-	-
Community Center Improvements	1,000,000	-	-	-	-
Comfort Station Rehabilitation	-	-	-	-	100,000
Redmond Field Improvements	-	-	-	-	2,500,000
<b>Parks Department Total</b>	<b>\$ 7,450,000</b>	<b>\$ 300,000</b>	<b>\$ 15,590,000</b>	<b>\$ 4,475,000</b>	<b>\$ 8,241,000</b>
<b>Planning and Development</b>					
Streetscape Improvements	\$ 1,200,000	\$ 1,200,000	\$ 500,000	\$ 500,000	-
JFK Marina Stabilization	-	-	6,825,000	1,000,000	3,000,000
Rehabilitation of City Building and Site Thereof	1,500,000	1,100,000	-	-	-
Saw Mill River Daylighting	1,675,000	1,675,000	4,400,000	4,400,000	-
Downtown Streetscape Improvements	2,850,000	-	500,000	500,000	-
PAL Building Reconstruction	-	-	350,000	350,000	-
Nepperhan Community Center Reconstruction	-	-	400,000	400,000	-
Yonkers Rail Trail	-	-	500,000	-	500,000
Grant Park Rehabilitation	-	-	-	-	100,000
Ashburton Avenue Improvements	-	-	-	-	850,000
New Main Street Parking	-	-	-	-	500,000
<b>Planning and Development Total</b>	<b>\$ 7,225,000</b>	<b>\$ 3,975,000</b>	<b>\$ 13,475,000</b>	<b>\$ 7,150,000</b>	<b>\$ 4,950,000</b>
<b>Police Department</b>					
Police Vehicles	\$ 2,200,000	\$ -	\$ 4,336,000	\$ 2,500,000	\$ 1,000,000
Precinct and Building Reconstruction	600,000	-	430,000	430,000	400,000
Computer Equipment	-	-	260,000	260,000	100,000
Equipment Replacement	-	-	233,000	233,000	133,500
Gas Chromatograph/Mass Spectrometer	-	-	-	-	145,000
<b>Police Department Total</b>	<b>\$ 2,800,000</b>	<b>\$ -</b>	<b>\$ 5,259,000</b>	<b>\$ 3,423,000</b>	<b>\$ 1,778,500</b>
<b>Department of Public Works</b>					
Curb and Sidewalk Reconstruction	\$ 500,000	\$ -	\$ -	\$ -	\$ -
Public Stair Repair Reconstruction	700,000	200,000	-	-	-
Curbs, Steps, and Sidewalks Replacement	-	-	1,000,000	1,000,000	1,000,000
Wall Reconstruction	500,000	-	100,000	100,000	1,000,000
Fence/Guardrail Replacement	150,000	-	400,000	300,000	-
City Building Rehabilitation	2,000,000	-	1,600,000	1,600,000	1,500,000
City Hall Repairs	240,000	-	-	-	-
One Larkin Center Access Control System	150,000	-	-	-	-
Butler Building Construction	500,000	-	1,000,000	750,000	-
Cacace Justice Center Building Improvements	-	-	150,000	150,000	-
Remediation/Mitigation One Larkin Plaza	-	-	1,500,000	-	-
Solar Light Installation	-	-	2,500,000	-	-

## City of Yonkers Capital Budget - Fiscal Year 2017

Department / Project Name	FY15 Amended	FY15 Bonded	FY16 Adopted	FY16 Bonded	FY17 Adopted
FEMA Mitigation Grant Match	-	-	-	-	750,000
Hydrant Replacement	500,000	300,000	500,000	500,000	750,000
Acq. of Remote Meter Reading Equip (II)	6,600,000	6,600,000	-	-	-
Water Systems Improvements	1,310,000	-	2,500,000	1,000,000	1,000,000
Mech & Elec Improvements Water System	1,500,000	-	-	500,000	-
Water Valve Replacement	1,000,000	300,000	500,000	-	750,000
Water Tower Painting and Rehabilitation	3,150,000	-	3,750,000	-	3,750,000
Improvements to 30" Main at SMRP	1,000,000	-	1,000,000	200,000	-
Leak Detection Survey	55,000	-	55,000	55,000	60,000
Southwest Water Redundancy Project	-	-	2,500,000	300,000	-
Lamartine Water Service	-	-	750,000	750,000	-
SCADA System Replacement	-	-	500,000	500,000	-
Crestwood Water Main	-	-	250,000	250,000	-
Oil Storage Tank Remediation	350,000	-	-	-	-
Heavy Duty Vehicle/Equipment Replacement	3,600,000	2,000,000	3,000,000	3,000,000	1,800,000
Vehicle/Equipment Replacement	200,000	-	-	500,000	-
Equipment	250,000	-	500,000	-	500,000
Fuel Management System Replacement	-	-	750,000	750,000	-
Organic Yard Vehicle Monitoring System	25,000	-	-	-	-
Building Acquisition and Conversion	-	-	-	-	10,000,000
<b>Department of Public Works Total</b>	<b>\$ 24,280,000</b>	<b>\$ 9,400,000</b>	<b>\$ 24,805,000</b>	<b>\$ 12,205,000</b>	<b>\$ 22,860,000</b>

<b>City Total</b>	<b>\$ 70,818,500</b>	<b>\$ 25,825,000</b>	<b>\$ 87,705,000</b>	<b>\$ 49,191,000</b>	<b>\$ 61,941,250</b>
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<b>Board of Education</b>					
Acquisitions of Textbooks and Equipment	\$ 4,855,000	\$ 4,855,000	\$ 4,707,100	\$ 4,707,100	5,500,000
Construction and Improvement to various School Buildings and the sites thereof	24,000,000	16,500,000	15,000,000	15,000,000	35,000,000
<b>Board of Education Total</b>	<b>\$ 28,855,000</b>	<b>\$ 21,355,000</b>	<b>\$ 19,707,100</b>	<b>\$ 19,707,100</b>	<b>\$ 40,500,000</b>

<b>Grand Total</b>	<b>\$ 99,673,500</b>	<b>\$ 47,180,000</b>	<b>\$ 107,412,100</b>	<b>\$ 68,898,100</b>	<b>\$ 102,441,250</b>
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## **City Indebtedness**

In general, the State legislature has authorized the power and procedure for the City to borrow and incur capital indebtedness by the enactment of the State Local Finance Law, subject to certain constitutional provisions. The City generally authorizes construction and financing of facilities that are of service to the citizens on a City-wide basis. Certain capital projects are subject to regulation and approval of applicable commissions and agencies.

Each bond ordinance requires approval by at least a two-thirds vote of the City Council. The Local Finance Law also provides a twenty-day statute of limitations after publication of an adopted bond ordinance together with a statutory form of notice which, in effect, stops legal challenges to the validity of obligations authorized by such bond ordinance except for alleged constitutional violations.

The City is authorized by the State Constitution to contract debt for objects or purposes that the State Legislature has determined to have a "period of probable usefulness," and the maximum maturity of such debt may not exceed the period of probable usefulness of the object or purpose for which it has been issued. Serial bonds must mature in annual installments and may be issued to finance any object or purpose for which a "period of probable usefulness" has been determined by the State Legislature.

Each bond ordinance usually authorizes the construction, acquisition or installation of the object or purpose to be financed (or identifies the bonds to be refunded), sets for the plan of financing or refinancing, and specifies the maximum maturity of the bonds subject to the legal (constitutional, Local Finance Law and case law) restrictions relating to the applicable periods of probable usefulness.

## Debt Service Schedule

The following table shows the debt service requirements to maturity on the City's outstanding general obligation bonded indebtedness.

### Annual Debt Service Requirements

<b>Maturing During Fiscal Year End June 30th</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2017	57,930,000	23,662,053	81,592,053
2018	60,829,998	18,990,330	79,820,328
2019	61,450,000	16,705,592	78,155,593
2020	48,095,000	14,541,783	62,636,783
2021	42,915,002	12,621,224	55,536,226
2022	37,020,001	10,874,499	47,894,500
2023	38,560,001	9,243,859	47,803,860
2024	40,065,001	7,628,072	47,693,073
2025	40,969,998	5,947,709	46,917,707
2026	25,505,000	4,422,076	29,927,076
2027	19,575,000	3,570,976	23,145,976
2028	16,430,000	2,904,339	19,334,339
2029	12,775,000	2,309,651	15,084,651
2030	13,315,000	1,779,032	15,094,032
2031	11,955,000	1,259,355	13,214,355
2032	11,265,000	812,897	12,077,897
2033	4,010,000	548,494	4,558,494
2034	4,155,000	404,356	4,559,356
2035	4,305,000	250,056	4,555,056
2036	4,475,000	84,859	4,559,859
<b>Totals</b>	<b>\$ 555,600,001</b>	<b>\$ 138,561,211</b>	<b>\$ 694,161,212</b>

## Debt Limit

The State Constitution limits the amount of indebtedness, both long-term and short-term, which the City may incur. The State Constitution provides that the City may not contract indebtedness in an amount greater than nine percent of the average full value of taxable real property in the City for the most recent five years. Certain indebtedness is excluded in ascertaining the City's authority to contract indebtedness within the constitutional limits; accordingly, debt of this kind, commonly referred to as "excluded debt", may be issued without regard to the constitutional limits and without affecting the City's authority to issue debt subject to the limit. Such exclusions are authorized by the Constitution and include the following:

(a) tax anticipation notes, revenue anticipation notes and budget notes, to the extent such obligations are retired within five years of their original issuance;

(b) indebtedness (commonly referred to as "self-sustaining debt") contracted for public improvement or service, which provides sufficient annual revenue after paying annual operating expenses of the improvement or service, to pay at least 25% of the annual interest and principal installments due on such indebtedness. The indebtedness is excluded, after approval by the State Comptroller, in a proportion equal to the proportion of annual debt service covered by net revenues of the improvement or service for which it was contracted. Under State law, the revenues from such improvement or service, for the period of the exclusions, must be used solely for debt service on the excluded indebtedness and operating and other costs of the improvement or service or deposited in a serial account to be used for such purposes; and

(c) indebtedness contracted for supply of water.

The following table shows the debt-contracting power within the debt limit as of July 1, 2016.

### Statement of Debt Contracting Power

<b>Debt-Contracting Limitation</b>	<b>Projected as of July 1, 2016</b>
Nine Per Centum of five year average full valuation of taxable real property	\$ 1,379,738,720
 <b>Outstanding Indebtedness</b>	
Bond Anticipation Notes	\$ -
Serial Bonds	\$ 555,600,001
<b>Total Indebtedness</b>	<b>\$ 555,600,001</b>
 <b>Less Exclusions</b>	
(Debts created after January 1, 1980 to provide for water supply improvements)	
Bonds	\$ 32,901,194
Appropriations (FY 2017)	\$ 54,541,905
<b>Total Exclusions</b>	<b>\$ 87,443,099</b>
 <b>Net Indebtedness</b>	 <b>\$ 468,156,902</b>
 <b>Margin of Debt-Contracting Capacity</b>	 <b>\$ 911,581,818</b>
 <b>Percentage of Debt-Contracting Capacity Remaining</b>	 <b>66.07%</b>



## City of Yonkers FY 2017 Debt Service

	General Fund	Education Fund	Sewer Fund	Water Fund	Library Fund	Museum Fund	Total Funds
Capital Bond - Principal	\$ 28,134,291	\$ 18,504,800	\$ 2,938,839	\$ 3,388,096	\$ 1,002,115	\$ 501,860	\$ 54,470,001
Deficit Financing - Principal	-	3,460,000	-	-	-	-	3,460,000
BAN/RAN - Principal	-	-	-	-	-	-	-
PASNY Loan	361,461	-	-	-	-	-	361,461
Lumen Light Solutions	870,000	-	-	-	-	-	870,000
ESCO Loan - Principal	-	1,211,213	-	-	-	-	1,211,213
State Loan Repayment	-	200,000	-	-	-	-	200,000
<b>Total</b>	<b>\$ 29,365,752</b>	<b>\$ 23,376,013</b>	<b>\$ 2,938,839</b>	<b>\$ 3,388,096</b>	<b>\$ 1,002,115</b>	<b>\$ 501,860</b>	<b>\$ 60,572,675</b>
Capital Bond - Interest	\$ 13,555,372	\$ 5,454,127	\$ 1,111,739	\$ 1,338,088	\$ 319,142	\$ 128,535	\$ 21,907,003
Deficit Financing - Interest	-	1,755,050	-	-	-	-	1,755,050
BAN/RAN - Interest	510,000	-	-	-	-	-	510,000
ESCO Loan - Interest	-	354,317	-	-	-	-	354,317
<b>Total</b>	<b>\$ 14,065,372</b>	<b>\$ 7,563,494</b>	<b>\$ 1,111,739</b>	<b>\$ 1,338,088</b>	<b>\$ 319,142</b>	<b>\$ 128,535</b>	<b>\$ 24,526,370</b>
Total Capital Bond	\$ 41,689,663	\$ 23,958,927	\$ 4,050,578	\$ 4,726,184	\$ 1,321,257	\$ 630,395	\$ 76,377,004
Total Deficit Financing	-	5,215,050	-	-	-	-	5,215,050
Total BAN/RAN	510,000	-	-	-	-	-	510,000
PASNY Loan	361,461	-	-	-	-	-	361,461
Lumen Light Solutions	870,000	-	-	-	-	-	870,000
ESCO Loan	-	1,565,530	-	-	-	-	1,565,530
Total State Loan Repayment	-	200,000	-	-	-	-	200,000
<b>Total</b>	<b>\$ 43,431,124</b>	<b>\$ 30,939,507</b>	<b>\$ 4,050,578</b>	<b>\$ 4,726,184</b>	<b>\$ 1,321,257</b>	<b>\$ 630,395</b>	<b>\$ 85,099,045</b>
<b><u>Exclusion Calculation</u></b>							
ESCO Loan	\$ -	\$ 1,565,530	\$ -	\$ -	\$ -	\$ -	\$ 1,565,530
Repayment of State Loan	-	200,000	-	-	-	-	200,000
Repayment BAN/RAN	510,000	-	-	-	-	-	510,000
PASNY Loan	361,461	-	-	-	-	-	361,461
Lumen Light Solutions	870,000	-	-	-	-	-	870,000
Sewer Revenue	-	-	4,050,578	-	-	-	4,050,578
Appropriated Fund Balance	1,338,318	720,092	-	-	-	-	2,058,410
<b>Total Exclusion</b>	<b>\$ 3,079,779</b>	<b>\$ 2,485,622</b>	<b>\$ 4,050,578</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 9,615,979</b>
<b>Limit Exclusion Calculation</b>	<b>\$ 40,351,345</b>	<b>\$ 28,453,885</b>	<b>\$ -</b>	<b>\$ 4,726,184</b>	<b>\$ 1,321,257</b>	<b>\$ 630,395</b>	<b>\$ 75,483,066</b>

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