

## **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 \$304,067,494 for FY 2018.

The City is using \$283,298,661 of the tax margin leaving \$20,768,833 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
2018	471,779,071	798,275	158,059,274
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	-	-
<b>Total</b>		<b>\$ 209,472,108</b>	<b>\$ 2,177,510,547</b>

\* 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 2018 is \$754.56 per thousand dollars of assessed value (AV). The tax rate is divided between the City and the School District. The school rate is \$520.30 per thousand dollars AV, and the City is \$234.26 per thousand dollars AV. The total levy for FY 2018 is \$356,243,271, an increase of \$0.81 million over FY 2017, an approximately 0.23 percent increase.

## City of Yonkers Assessed Valuation Comparison

	FY 2017 Adopted	FY 2018 Adopted	Dollar Change	% Change
<b><u>City</u></b>				
Real Estate	\$ 711,105,016	\$ 709,575,546	\$ (1,529,470)	-0.22%
Special Franchise	27,289,654	29,189,585	1,899,931	6.96%
<b>Subtotal</b>	<b>\$ 738,394,670</b>	<b>\$ 738,765,131</b>	<b>\$ 370,461</b>	<b>0.05%</b>
<b><u>Less:</u></b>				
Wholly and Partially Exempt Properties	\$ 263,825,296	\$ 266,485,363	\$ 2,660,067	1.01%
Veteran Exemption	1,992,028	500,697	(1,491,331)	-74.86%
<b>Subtotal</b>	<b>\$ 265,817,324</b>	<b>\$ 266,986,060</b>	<b>\$ 1,168,736</b>	<b>0.44%</b>
<b>Total Taxable</b>				
<b>Assessed Value - City</b>	<b>\$ 472,577,346</b>	<b>\$ 471,779,071</b>	<b>\$ (798,275)</b>	<b>-0.17%</b>
<b><u>School District</u></b>				
<b>Taxable Assessed Value - City</b>	<b>\$ 472,577,346</b>	<b>\$ 471,779,071</b>	<b>\$ (798,275)</b>	<b>-0.17%</b>
<b><u>Plus:</u></b>				
Veterans' Exemptions Taxable for School Purposes	1,992,028	500,697	(1,491,331)	-74.86%
<b>Total Taxable Assessed Value - Education</b>	<b>\$ 474,569,374</b>	<b>\$ 472,279,768</b>	<b>\$ (2,289,606)</b>	<b>-0.48%</b>

## City Of Yonkers Property Tax Calculation

	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
<b>Board of Education</b>					
Operating Expenditures	\$ 507,750,047	\$ 498,952,093	\$ 524,314,639	\$ 539,312,202	\$ 557,311,406
Debt Service	22,203,741	23,901,875	26,184,759	30,939,507	33,429,343
<b>Total Expenditures</b>	<b>\$ 529,953,788</b>	<b>\$ 522,853,968</b>	<b>\$ 550,499,398</b>	<b>\$ 570,251,709</b>	<b>\$ 590,740,749</b>
Less Non-Property Tax Revenue	298,478,334	288,680,380	300,690,830	312,927,621	329,598,828
Less Sales Tax - Education	-	-	11,352,096	14,832,960	15,415,552
<b>Tax Levy</b>	<b>\$ 231,475,454</b>	<b>\$ 234,173,588</b>	<b>\$ 238,456,472</b>	<b>\$ 242,491,128</b>	<b>\$ 245,726,369</b>
Assessed Valuation	\$ 482,518,425	\$ 480,482,620	\$ 474,473,777	\$ 474,569,374	\$ 472,279,768
Tax Rate per \$1000 A.V.	\$ 479.72	\$ 487.37	\$ 502.57	\$ 510.97	\$ 520.30
\$ Change vs. Prior Year	\$ 12.55	\$ 7.65	\$ 15.20	\$ 8.40	\$ 9.33
% Change vs. Prior Year	0.66%	1.59%	3.12%	1.67%	1.83%
<b>City</b>					
Total Tax Levy	\$ 330,920,260	\$ 335,448,551	\$ 341,072,515	\$ 355,432,328	\$ 356,243,271
Less B.O.E. Levy	231,475,454	234,173,588	238,456,472	242,491,128	245,726,369
<b>City Tax Levy</b>	<b>\$ 99,444,806</b>	<b>\$ 101,274,963</b>	<b>\$ 102,616,043</b>	<b>\$ 112,941,200</b>	<b>\$ 110,516,902</b>
Assessed Valuation	\$ 475,325,705	\$ 472,757,832	\$ 472,241,714	\$ 472,577,346	\$ 471,779,071
Tax Rate per \$1000 A.V.	\$ 209.21	\$ 214.22	\$ 217.30	\$ 238.99	\$ 234.26
\$ Change vs. Prior Year	\$ (0.64)	\$ 5.01	\$ 3.08	\$ 21.69	\$ (4.73)
% Change vs. Prior Year	-0.30%	2.39%	1.44%	9.98%	-1.98%
<b>Total Tax Rate</b>					
<b>Tax Rate per \$1000 A.V.</b>	<b>\$ 688.93</b>	<b>\$ 701.59</b>	<b>\$ 719.87</b>	<b>\$ 749.96</b>	<b>\$ 754.56</b>
<b>\$ Change vs. Prior Year</b>	<b>\$ 11.91</b>	<b>\$ 12.66</b>	<b>\$ 18.28</b>	<b>\$ 30.09</b>	<b>\$ 4.60</b>
<b>% Change vs. Prior Year</b>	<b>1.76%</b>	<b>1.84%</b>	<b>2.61%</b>	<b>4.18%</b>	<b>0.61%</b>

## City of Yonkers Combined Property Tax Levy Components

	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
2% Tax Constitutional Limit	\$ 267,441,243	\$ 268,832,808	\$ 269,535,822	\$ 277,709,662	\$ 283,298,661
Debt Service Exclusion	61,169,074	64,274,846	69,315,873	75,483,066	70,652,042
City Operating Capital	114,787	116,287	128,267	133,767	133,767
City Capital Labor	695,156	724,610	592,553	605,833	658,801
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
<b>Total Property Tax Levy</b>	<b>\$ 330,920,260</b>	<b>\$ 335,448,551</b>	<b>\$ 341,072,515</b>	<b>\$ 355,432,328</b>	<b>\$ 356,243,271</b>
2% Constitutional Limit	\$ 284,251,255	\$ 308,470,627	\$ 306,356,605	\$ 306,608,604	\$ 304,067,494
Expend. Subject to 2% Limit	\$ 267,441,243	\$ 268,832,808	\$ 269,535,822	\$ 277,709,662	\$ 283,298,661
<b>Constitutional Tax Margin</b>	<b>\$ 16,810,012</b>	<b>\$ 39,637,819</b>	<b>\$ 36,820,783</b>	<b>\$ 28,898,942</b>	<b>\$ 20,768,833</b>

## City of Yonkers FY 2018 - 2% Constitutional Tax Limit Calculation

<b>Fiscal Year</b>	<b>Property</b>	<b>Franchise</b>	<b>City Charitable A. V.</b>	<b>Vet Exempt.</b>	<b>School Taxable A.V.</b>	<b>Special Ratio %</b>	<b>Full Value</b>
FY 2014	\$450,208,617	\$ 25,117,088	\$475,325,705	\$ 7,192,720	\$482,518,425	3.11%	\$ 15,515,061,897
FY 2015	\$446,758,228	\$ 25,999,604	\$472,757,832	\$ 7,724,788	\$480,482,620	3.10%	\$ 15,499,439,355
FY 2016	\$444,952,060	\$ 27,289,654	\$472,241,714	\$ 2,232,063	\$474,473,777	3.08%	\$ 15,404,992,760
FY 2017	\$445,287,692	\$ 27,289,654	\$472,577,346	\$ 1,992,028	\$474,569,374	3.15%	\$ 15,065,694,413
FY 2018	\$442,589,486	\$ 29,189,585	\$471,779,071	\$ 500,697	\$472,279,768	3.25%	\$ 14,531,685,169
Five Year Total							\$ 76,016,873,594
Five Year Average							\$ 15,203,374,719
2% of Five Year Avg.							\$ 304,067,494

## City of Yonkers Comparison of Taxing Power and Its Use

	FY 2017 Adopted		FY 2018 Adopted		FY 2018 Adopted - FY 2017 Adopted	% Change
<b>Five Year Average - Full Valuation</b>	\$ 15,330,430,225	\$	15,203,374,719	\$	(127,055,506)	-0.8%
2% of Five Year Average	\$ 306,608,605	\$	304,067,494	\$	(2,541,110)	-0.8%
Total Debt & Capital Exclusion	77,722,666		72,944,610		(4,778,056)	-6.1%
<b>Maximum Taxing Power</b>	<b>\$ 384,331,271</b>	<b>\$</b>	<b>377,012,104</b>	<b>\$</b>	<b>(7,319,166)</b>	<b>-1.9%</b>
 <b><u>City Tax Levy</u></b>						
Operating	\$ 63,672,419	\$	69,220,015	\$	5,547,596	8.7%
Total Debt & Capital Exclusions	49,268,781		41,296,887		(7,971,894)	-16.2%
<b>Total City Expenditures</b>	<b>\$ 112,941,200</b>	<b>\$</b>	<b>110,516,902</b>	<b>\$</b>	<b>(2,424,298)</b>	<b>-2.1%</b>
 <b><u>School District Tax Levy</u></b>						
Operating	\$ 214,037,243	\$	214,078,646	\$	41,403	0.0%
Total Debt & Capital Exclusions	28,453,885		31,647,723		3,193,838	11.2%
<b>Total School District Expenditures</b>	<b>\$ 242,491,128</b>	<b>\$</b>	<b>245,726,369</b>	<b>\$</b>	<b>3,235,241</b>	<b>1.3%</b>
 <b><u>Combined Tax Levy</u></b>						
Operating	\$ 277,709,662	\$	283,298,661	\$	5,588,999	2.0%
Total Debt & Capital Exclusion	77,722,666		72,944,610		(4,778,056)	-6.1%
<b>Total Tax Levy Expenditures</b>	<b>\$ 355,432,328</b>	<b>\$</b>	<b>356,243,271</b>	<b>\$</b>	<b>810,943</b>	<b>0.2%</b>
 <b>Constitutional Tax Margins</b>	 <b>\$ 28,898,943</b>	 <b>\$</b>	 <b>20,768,833</b>	 <b>\$</b>	 <b>(8,130,109)</b>	 <b>-28.1%</b>

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