

City of Yonkers FY 2014 Financial Statistics

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|-----------------------------------------------------------------|-----------------------|
| Assessed Valuation (for General City Purposes) | \$ 475,325,705 |
| Assessed Valuation (for School District Purposes) | \$ 482,518,425 |
| Percentage Of Property Exempt From Taxation | 36.78% |
| Special Ratio of Assessed to Full Value | |
| For Calculation of Constitutional Taxing Power | 4.02% |
| Full Valuation of Taxable Real Estate (FY 2014) | \$ 12,002,945,896 |
| Full Valuation of Taxable Real Estate (5 Year Average) | \$ 14,212,562,746 |
| City Tax Rate - Real Estate (Per \$1,000 Assessed Value) | \$ 688.93 |
| General City | \$ 209.21 |
| City School District | \$ 479.72 |
| Tax Rate Increase/(Decrease) | 1.76% |
| Budget Total | \$ 990,897,222 |
| General City | \$ 460,943,434 |
| City School District | \$ 529,953,788 |
| City Tax Levy - Real Estate | \$ 330,920,260 |
| General City | \$ 99,444,806 |
| City School District | \$ 231,475,454 |

Yonkers at a Glance

Population: 195,976 (2010 Census Figures)

Area: 18.3 Square Miles – 4.5 Miles Waterfront

Relative Size: Fourth Largest City in New York State

Form of Government: Elected Strong Mayor, Council President & 6 Council Members

City Employees: 1,898

Police Department: 689

Fire Department: 460

FY 2014 Operating Budget: \$990,897,222

Board of Education Operating Budget: \$529,953,788

Retail Sales Tax: 8.375%

City Tax Rate: \$688.93 per \$1000 of Assessed Value

Total Labor Force: 88,784 (2011 American Community Survey)

Unemployment Rate: 8.8% (2012 US Department of Labor)

No. of Building Permits Issued 2012: 1,491 with total value of \$96,490,101

Public Schools: 40

Private Schools: 21

Colleges: Four colleges and two Seminaries

Parks & Playgrounds: 70 parks and playgrounds, 57 ball fields, 24 tennis courts, 16 senior citizen centers, a skating rink, a rifle and pistol range, an indoor pool and four community centers

Golf Courses: Two (Dunwoodie and Sprain Lake)

Libraries: Three branches (Larkin Plaza, Will, Crestwood)

Museum/Planetarium: Hudson River Museum/Andrus Planetarium

Hospitals: Two (St. John's Riverside, St. Joseph's Medical Center)

Postal Facilities: Five

Hotels/Motels: Six

Media: One daily newspaper, two weekly newspapers, two Municipal Access Channels

Shopping Malls: 17

Banks: 14 banking institutions and two savings and loans associations (over 45 branches)

Rail Service: Metro North Commuter Railroad/Metropolitan Transportation Authority

Bus Service: 20 Routes

Airports: Four within a 20-40 minute radius

Yonkers Demographics

Governmental Structure

- Incorporated in 1872.
- Strong Mayor form of government, elected to a four-year term and serving as Chief Executive officer. City Council composed of a Council President elected citywide and six councilmembers elected by district for two or four year terms.
- Board of Education members appointed by Mayor with separate budget and administration; relies solely on City Council for appropriations.

Physical Features

- Land area of approximately 18 square miles.
- Bordered on the south by New York City; on the west by the Hudson River; on the north by the Town of Greenburgh; and on the east by 5 municipalities (Eastchester, Tuckahoe, Bronxville, Mount Vernon and New York City).

Population

- Fourth largest city in New York State.
- Largest city in Westchester County.

| Year | Yonkers Population | Westchester County Population | Yonkers Population as % of County Total |
|-------------|-------------------------------|----------------------------------------------|--------------------------------------------------------|
| 1940 | 142,598 | 573,558 | 24.8% |
| 1950 | 152,798 | 625,816 | 24.4% |
| 1960 | 190,634 | 808,891 | 23.6% |
| 1970 | 204,297 | 894,104 | 22.8% |
| 1980 | 195,351 | 866,599 | 22.5% |
| 1990 | 188,082 | 874,866 | 21.5% |
| 2000 | 196,086 | 923,459 | 21.2% |
| 2010 | 195,976 | 949,113 | 20.6% |

Five Largest City Property Tax Payers

- Consolidated Edison Co.
- Cali's Westchester Realty
- City of New York
- Acklinis Realty Holdings
- Verizon, New York Inc.

Source: U.S. Department of Commerce, Bureau of the Census; City of Yonkers Department of Planning and Development; Westchester County Department of Planning

Recent Economic Development Initiatives

Development/Redevelopment Activities

The City is taking a strategic approach toward its growth. There are two distinct but interrelated parts to the plan. First, the City is dedicated to attracting specific categories of business: specialized technology firms (i.e., internet and biotech industries); service and professional groups; and light manufacturing or industrial companies seeking to expand and/or relocate in an area that is minutes from the nation's largest marketplace. Second, the City is focusing on regional market opportunities in the development of residential and mixed-use projects, as well as recreational, entertainment, and hotel/conference-center facilities.

Downtown Yonkers

The City continues the revitalization of its Downtown and adjacent waterfront along the Hudson River. In 2011, the City approved several new zoning districts to create a 24/7, vibrant, mixed-use downtown environment. The new zoning permits as-of-right the ability to develop an additional 3,000 residential units; 423,000 square feet of retail space; and up to one million square feet of commercial space. Several development projects are currently underway in the downtown and waterfront areas, with others in planning stages. These projects include the continuing redevelopment of the downtown business district by the development team of Struever, Fidelco and Cappelli (SFC), which has approvals in place to develop a 500,000 square-foot retail complex with a 6,500-seat ballpark stadium on top and 900 residential units on site. In addition, the project will include a 120,000 square-foot office/hotel building with a 1,346-space parking garage complex across from City Hall, known as Cacace Center, and a 436-unit residential apartment complex on the waterfront, known as Palisades Point. This development team has begun a \$10-million renovation of the old library building on Main Street into 22 live/work lofts on the upper two floors and 9,000 square feet of retail space on the ground floor. A \$30-million, 92-unit, twelve-story residential tower is currently under construction at 49 North Broadway by L & M Development Partners. The building, to be completed by the end of 2012, is affordable to households earning up to sixty percent of the area's median income. The largest City-initiated development project this decade was completed in September 2012 with the daylighting of the Saw Mill River at Larkin Plaza. The \$23-million Parks project, located across from the downtown train station, includes four cascading ponds surrounded by spectacular landscaping to create a pedestrian-friendly environment. The excitement of this signature park in the downtown has already spurred additional development activity from adjacent property owners now willing to reinvest in vacant and underutilized buildings, thus creating new retail and residential uses in the downtown.

Downtown Yonkers Waterfront

The City's master plan for the Alexander Street corridor, an industrial-zoned waterfront located just north of downtown, envisions transforming the 53-acre area into a mixed-use, transit-oriented community. Several residential projects along the Yonkers waterfront are also finalizing approvals, including: an over 300-unit, 22-story residential apartment complex just south of the downtown train station, which will include the City's first robotic parking garage, a hydroponic garden and a co-gen facility as part of its green building features; and the third phase of the Hudson Park residential development to add a new 20-story building with 200 residential units immediately north of the downtown train station.

Cross County Shopping Center

The renovation and expansion of the Cross County Shopping Center, one of the first open air shopping centers in the country, is in the final completion stages of a major renovation and expansion totaling \$350 million. Cross County Shopping Center is owned by Brooks Shopping Centers, LLC, who retained Macerichin 2006 to manage, lease and redevelop this super-regional shopping center. Redevelopment highlights include:

- From 2008 to 2011, more than 30 retailers opened new stores and/or were expanded and/or renovated.
- In 2010, there were 2,485 full time jobs & 329 construction jobs on site.
- The addition of 245,375 square feet of new shops and restaurants.
- Improved navigation and access, including a new exit ramp off the Cross County Parkway and a new parking garage with 685 spaces.
- A new, contemporary architectural design for each retail building, with new landscaping and outdoor gathering spaces.
- Macy's expansion by 100,000 square feet and renovation of the original building at a cost of \$27 million.
- In 2012, the conversion of the shopping center's dilapidated eight-story office building into a 150-room hotel was induced by the City's Industrial Development Agency, and upon its completion will bring needed lodging accommodations for the southern Yonkers area.

Ridge Hill Village

Ridge Hill Village is an 80-acre, mixed-use outdoor lifestyle center located just east of the New York State Thruway (I-87) that opened in Spring 2011. Current retailers on site include: REI, a West Coast outdoors sporting goods company; a National Amusements 12-screen movie theater; Dicks Sporting Goods; the Cheesecake Factory; the Yard House; LL Bean; H & M; Whole Foods; The Apple Store; and a flagship Lord & Taylor department store. Upon completion, Ridge Hill Village will feature approximately 1.3 million square feet of retail development, including: shopping, restaurants and entertainment; approximately 160,000 square feet of office and research facilities; up to 1,000 residential apartments; and a hotel/conference center. Development highlights include the following:

- Total projected investment: \$900 million
- The complex offers approximately 5,000 parking spaces which are located both along streets and in-structured and at-grade facilities.
- The project will generate 3,897 jobs when fully open.

Empire City at Yonkers Raceway

With the establishment of video lottery terminals at Yonkers Raceway in 2006, the Raceway has significantly increased its economic contribution to the City. The "Racino" is a thriving entertainment destination and is attracting a significant number of visitors to the City each week. The success of Empire City results in increased revenues for New York State and the City. Currently, \$7.35 million of the revenues generated annually is shared with the City and an additional \$19.6 million revenue generated annually is shared with the Board of Education of the City. The City is working closely with Empire City Casino as it undertakes a \$40-million expansion that will add more jobs on site and increase revenues. Empire City is prepared to invest more than \$310 million in its facility over the next several years to potentially include a new 400-room hotel, a 5,000 seat multi-use arena, and a 2,500-space parking garage.

Recent Permits Issued For Construction/Additions/Repairs

| Year | No. of Permits | Estimated Value of Construction |
|------|----------------|---------------------------------|
| 1980 | 389 | \$26,493,783 |
| 1981 | 409 | 37,453,257 |
| 1982 | 310 | 12,022,464 |
| 1983 | 461 | 21,824,341 |
| 1984 | 473 | 25,287,815 |
| 1985 | 513 | 40,848,524 |
| 1986 | 556 | 35,928,625 |
| 1987 | 683 | 60,056,075 |
| 1988 | 717 | 54,031,078 |
| 1989 | 761 | 56,443,816 |
| 1990 | 878 | 94,817,376 |
| 1991 | 924 | 32,106,083 |
| 1992 | 886 | 26,343,396 |
| 1993 | 779 | 51,551,630 |
| 1994 | 827 | 25,011,725 |
| 1995 | 845 | 40,446,162 |
| 1996 | 729 | 28,259,100 |
| 1997 | 909 | 64,172,697 |
| 1998 | 1,015 | 130,930,768 |
| 1999 | 1,241 | 42,592,766 |
| 2000 | 1,216 | 84,281,153 |
| 2001 | 1,495 | 88,929,186 |
| 2002 | 1,316 | 99,456,479 |
| 2003 | 1,268 | 98,497,972 |
| 2004 | 1,430 | 79,148,277 |
| 2005 | 1,382 | 142,660,374 |
| 2006 | 1,454 | 128,244,237 |
| 2007 | 1,252 | 951,247,261 |
| 2008 | 1,418 | 172,820,574 |
| 2009 | 1,344 | 165,353,237 |
| 2010 | 1,303 | 72,186,780 |
| 2011 | 1,464 | 143,010,347 |
| 2012 | 1,491 | 96,490,101 |

Source: City of Yonkers, Department of Planning, Community Development and Building Department.

Services Available To City Residents

Utilities

The City is serviced by the Consolidated Edison Company of New York for all electric and natural gas service. Electrical power costs in Yonkers have risen in recent years, reflecting the trend in the entire Consolidated Edison region. The City is party to an agreement with the Power Authority of the State of New York for the purchase of power and energy for all of its municipal purposes and consequently has not experienced recent increases in its utility costs. The County of Westchester Public Utility Service Agency has negotiated an agreement with the Power Authority of the State of New York to purchase low cost hydroelectric power which is distributed through Consolidated Edison to residential consumers in an effort to lower the cost of electric power. Businesses certified in the Empire Zone are eligible for five percent reductions of their Con Edison and Verizon charges.

The City purchases its water supply from the New York City water system. All of the City's residents reside in one of five County sewer districts financed by County special assessments levied upon benefited real property. Sewage treatment is provided by the County owned sewage treatment plant. The City is responsible for the maintenance of the public sewers within the City. A small area of the City, primarily in the northwest section, is not serviced by sanitary sewers.

Transportation

The City is served by the New York State Thruway and a system of interconnecting parkways, all of which provide access to the major commercial and industrial areas of the New York metropolitan area. The State has constructed a system of arterial highways for which the State and federal government have committed monies for extension and improvement over the next five years. The city also is served by two commuter railways. The Metropolitan Transportation Authority Hudson and Harlem Lines connect the city to the regions center. Amtrak serves Yonkers connecting to their regional and national system. Bus services in the city are operated by Westchester County.

Educational, Cultural and Recreational Facilities

There are four colleges located in the City: Sarah Lawrence College with a campus extending over 33 acres in the eastern portion of the City and Westchester Community College which is located in Cross County Shopping Center. The City is also the home of St. Joseph's Seminary and Saint Vladimir's Orthodox Theological Seminary.

There are 40 operating public schools in the City under the administration of the Board of Education. The Board of Education is dependent upon the City to provide monies for operating expenses and capital improvements. The City is also served by approximately 21 parochial and private schools and one charter school. Many school facilities of the public, parochial and private schools supplement the City's recreational facilities.

There are three branches of the Yonkers Public Libraries in the City which obtain a majority of their funding from the City. The Hudson River Museum and Planetarium, located in the City, presents a wide variety of exhibits, programs and courses and is currently funded through private and County sources as well as City funding. The City owns the building and grounds of this facility and leases them to the Museum. The City is currently undertaking extensive capital improvements to the facility.

The city also maintains over 70 parks and playgrounds, 57 ball fields, 24 tennis courts, 16 senior citizen centers, a skating rink, a rifle and pistol range, an indoor pool and 4 community centers. In addition, the County of Westchester maintains two golf courses and three parks within the city, two of which have outdoor swimming pools.

Medical Facilities and Social Services

The City does not own or operate any hospitals. There are two hospitals located in the City: St. John's Riverside and St. Joseph's Medical Center. Since 1971, various other health facilities, including clinics and nursing services, and food and restaurant inspection services in the City have been administered by the County's Department of Health at no cost to the City. In addition to providing various health care services in the City, the County is responsible for funding and administering social service programs in the City. These are generally categorized by the State as "Economic Assistance and Opportunity" programs and include Medicaid, Aid to Families With Dependent Children and home relief programs. The City contracts with a private emergency ambulance service, staffed by certified medical technicians.

Financial Institutions

Fourteen banking institutions and two savings and loan associations with over 45 bank offices located in the city. Hudson Valley Bank and SUMA Federal Credit Union are headquartered in Yonkers. Other banks with offices in the city include: JP Morgan Chase, HSBC, Bank of America, New York Commercial Bank, Wells Fargo Bank, Citibank, Sterling National Bank, Citizen's Bank, Webster Bank and The Westchester Bank. The savings and loan associations include: First Federal Savings and Loan and Ridgewood Savings Bank.

Communications

The City is served by New York metropolitan newspapers, radio and television stations. In addition, the City has a daily newspaper, The Journal News, and a weekly newspaper, Yonkers Rising. There are also several radio stations in the County which serve the City. Cablevision of Westchester, a private corporation, provides cable television service for the City, including a local access channel which provides a daily half hour news program. Verizon also offers cable television service.