

# **City of Yonkers Capital Budget Fiscal Year 2015**

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 2015

Department / Project Name	FY13 Appropriated	FY14 Appropriated	FY15 Executive
<b>Engineering</b>			
Bridge Rehabilitation <sup>1</sup>	\$ -	\$ 200,000	\$ 600,000
Resurfacing <sup>1</sup>	-	1,000,000	1,000,000
Ashburton Avenue Roadway Improvements	-	-	2,500,000
Govt Center Parking Garage Rehabilitation <sup>1</sup>	-	-	280,000
Ashburton Parkadrome Rehabilitation	-	-	350,000
Sanitary/Storm Sewer Improvement <sup>1</sup>	-	1,700,000	1,000,000
Saw Mill/Bronx River Outflow Remediation <sup>1</sup>	-	1,200,000	1,200,000
Grassy Sprain Dam Remediation	-	1,000,000	-
Traffic Signal Replacement	-	620,000	360,000
Wireless Communications Equipment	-	-	135,000
Radar Speed Display Signs	-	-	68,000
Traffic Engineering Equipment	450,000	-	100,000
Pavement Marking Line Eraser	8,000	-	-
Auto Traffic Counters	8,000	-	-
<b>Engineering Total</b>	<b>\$ 466,000</b>	<b>\$ 5,720,000</b>	<b>\$ 7,593,000</b>
<b>Finance and Management Services</b>			
Assessment Revaluation	\$ 3,000,000	\$ -	\$ 1,000,000
PVB Vehicles	100,000	-	-
PVB Software	500,000	-	-
<b>Finance and Management Services Total</b>	<b>\$ 3,600,000</b>	<b>\$ -</b>	<b>\$ 1,000,000</b>
<b>Fire Department</b>			
Rehab Firehouses	\$ 800,000	\$ -	\$ 100,000
Paint Firehouses	200,000	-	-
SCBA's and SCBA Bottles	500,000	75,000	87,500
Equipment Replacement	-	1,663,000	510,000
Vehicles	2,000,000	2,000,000	1,400,000
<b>Fire Department Total</b>	<b>\$ 3,500,000</b>	<b>\$ 3,738,000</b>	<b>\$ 2,097,500</b>
<b>Department of Housing and Buildings</b>			
Demolition	\$ -	\$ 150,000	\$ 300,000
<b>Department of Housing and Buildings Total</b>	<b>\$ -</b>	<b>\$ 150,000</b>	<b>\$ 300,000</b>

## City of Yonkers Capital Budget - Fiscal Year 2015

Department / Project Name	FY13 Appropriated	FY14 Appropriated	FY15 Executive
<b>Department of Information Technology</b>			
MIS Hardware and Software	\$ 1,000,000	\$ 2,710,000	\$ 1,000,000
Communications	-	1,715,000	400,000
Fire Department Scheduling System	-	-	130,000
Enterprise Resource Planning (ERP) Upgrade	-	-	2,000,000
<b>Department of Information Technology Total</b>	<b>\$ 1,000,000</b>	<b>\$ 4,425,000</b>	<b>\$ 3,530,000</b>
<b>Library</b>			
Library Materials	\$ 900,000	\$ 450,000	\$ 450,000
Exterior Renovation Project - Will Branch	1,000,000	1,000,000	2,500,000
Boiler Repair	460,000	70,000	-
Elevator Replacement - Will Branch	-	-	400,000
12 Computers	15,000	-	-
12 Computer Workstation Carrels	10,000	-	-
Computer Equipment	-	50,000	50,000
Closed Circuit TV System	80,000	-	-
<b>Library Total</b>	<b>\$ 2,465,000</b>	<b>\$ 1,570,000</b>	<b>\$ 3,400,000</b>
<b>Museum</b>			
Museum Construction	\$ 750,000	\$ -	\$ -
<b>Museum Total</b>	<b>\$ 750,000</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Office for the Aging</b>			
Vehicles	\$ -	\$ 27,000	\$ 28,000
<b>Office for the Aging Total</b>	<b>\$ -</b>	<b>\$ 27,000</b>	<b>\$ 28,000</b>
<b>Parks Department</b>			
Air Conditioning Units Community Center	12,000	-	-
Ballfield Backstops Replacements - Various Locations	40,000	75,000	100,000
Boiler - Murray Skating Rink	100,000	-	-
General Rehabilitation - Clay and Top Soil	30,000	100,000	150,000
Playground Rubber Matting - Various Locations	60,000	60,000	100,000
Roof Replacement - Rifle Range/Trevor Park	100,000	-	-
Vehicles and Equipment	200,000	225,000	500,000
General Park Rehabilitation	1,000,000	3,600,000	2,630,000

## City of Yonkers Capital Budget - Fiscal Year 2015

Department / Project Name	FY13 Appropriated	FY14 Appropriated	FY15 Executive
Shade Tree	1,000,000	-	500,000
Park Fencing	-	40,000	100,000
Tree Planting	-	50,000	50,000
Court Resurfacing	-	-	300,000
JFK Marina Lighting/Floating Dock	-	-	200,000
Parks Building Rehabilitation	-	-	500,000
<b>Parks Department Total</b>	<b>\$ 2,542,000</b>	<b>\$ 4,150,000</b>	<b>\$ 5,130,000</b>
<b>Planning and Development</b>			
Larkin Plaza Parking Garage	\$ 2,500,000	\$ -	\$ -
Streetscapes	500,000	750,000	600,000
JFK Marina Stabilization	300,000	-	-
Building Remediation/Redevelopment	-	3,000,000	-
Saw Mill River Daylighting	-	2,500,000	675,000
Bronx River Parkway Pathway Extension	-	-	375,000
Downtown Streetscapes	-	-	2,850,000
<b>Planning and Development Total</b>	<b>\$ 3,300,000</b>	<b>\$ 6,250,000</b>	<b>\$ 4,500,000</b>
<b>Police Department</b>			
Vehicles	\$ 2,000,000	\$ 2,000,000	\$ 1,400,000
Building Renovations	-	250,000	600,000
Computer Equipment	-	-	240,000
Equipment Replacement	-	195,000	-
<b>Police Department Total</b>	<b>\$ 2,000,000</b>	<b>\$ 2,445,000</b>	<b>\$ 2,240,000</b>
<b>Department of Public Works</b>			
Sidewalks/Steps Replacements	\$ 300,000	\$ -	\$ -
Retaining Wall	200,000	-	-
Bathroom Renovations	120,000	-	-
Curb and Sidewalk Repair	500,000	350,000	150,000
Public Stair Repair and Demolition	200,000	500,000	500,000
Wall Maintenance	100,000	500,000	500,000
Fence/Guardrail Replacement	-	100,000	100,000
City Building Rehabilitation	2,140,000	1,500,000	560,000
Push Wall Renovation	-	150,000	-
City Hall Renovations	-	120,000	120,000

## City of Yonkers Capital Budget - Fiscal Year 2015

Department / Project Name	FY13 Appropriated	FY14 Appropriated	FY15 Executive
Butler Building Construction	-	-	500,000
Cacace Justice Center Building Improvements	-	-	1,150,000
Hydrant Replacement/Upgrades	500,000	300,000	500,000
Remote Meter Reading	10,000,000	-	-
Water Works Improvements	750,000	1,310,000	-
Water System Improvements	150,000	-	1,500,000
Water Valve Replacement	-	-	1,000,000
Digitalizing Water Distribution System	100,000	-	-
Water Tower Painting and Maintenance	-	-	3,150,000
Permanent Repairs to 30: Main at SMRP	-	-	1,000,000
Leak Detection Survey	50,000	-	55,000
Remediation of Petroleum Spill at DPW Serv Ctr	200,000	-	-
Oil Storage Tank Remediation	200,000	550,000	-
Vehicle Replacement Citywide	2,000,000	3,000,000	3,000,000
Equipment Replacement	135,000	-	250,000
Equipment Replacement	100,000	420,000	-
Emergency Generators	-	225,000	-
Fuel Management System Replacement	-	250,000	-
Organic Yard Vehicle Monitoring System	-	-	25,000
Sanitary/Storm Sewer Improvements <sup>1</sup>	2,000,000	-	-
Saw Mill and Bronx River Outflow Remediation <sup>1</sup>	2,500,000	-	-
Major Sewer Projects <sup>1</sup>	1,000,000	-	-
Resurfacing <sup>1</sup>	3,000,000	-	-
Bridge Inspection and Repair <sup>1</sup>	500,000	-	-
Repairs to City Government Garage <sup>1</sup>	500,000	-	-
LED Streetlights <sup>2</sup>	12,000,000	-	-
Energy Efficiency Improvements to City Hall Windows <sup>3</sup>	1,500,000	-	-
Energy Efficiency Improvements to Buildings <sup>3</sup>	2,500,000	-	-
<b>Department of Public Works Total</b>	<b>\$ 43,245,000</b>	<b>\$ 9,275,000</b>	<b>\$ 14,060,000</b>
<b>City Total</b>	<b>\$ 62,868,000</b>	<b>\$ 37,750,000</b>	<b>\$ 43,878,500</b>

## City of Yonkers Capital Budget - Fiscal Year 2015

Department / Project Name	FY13 Appropriated	FY14 Appropriated	FY15 Executive
<b>Board of Education</b>			
Yonkers Montessori Academy (YMA) PCBs	\$ 2,300,000	\$ -	\$ -
Acquisitions of Textbooks and Equipment	1,577,250	5,205,900	4,855,000
Planning for Future Capital Projects	5,000,000	-	-
Emergency Construction	-	3,000,000	-
Construction and Improvement to various School Buildings and the sites thereof	-	37,750,000	-
<b>Board of Education Total</b>	<b>\$ 8,877,250</b>	<b>\$ 45,955,900</b>	<b>\$ 4,855,000</b>

<b>Grand Total</b>	<b>\$ 71,745,250</b>	<b>\$ 83,705,900</b>	<b>\$ 48,733,500</b>
--------------------	----------------------	----------------------	----------------------

<sup>1</sup> Projects shown under DPW in prior-year authorizations were adopted under Engineering in FY14 to better reflect the department overseeing the projects.

<sup>2</sup> Bonding not required: project awarded to Lumen Light Solutions by the City of Yonkers Board of Contract and Supply on September 27, 2012.

<sup>3</sup> Bonding not required: project funded by the New York Power Authority (NYPA) as approved by the City Council via Resolution 67-2012.

## **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>
2015	\$ 49,089,999	\$ 19,348,441	\$ 68,438,440
2016	49,269,999	17,392,749	66,662,748
2017	49,305,000	15,437,280	64,742,280
2018	46,059,998	13,541,380	59,601,378
2019	46,315,000	11,634,985	57,949,985
2020	33,770,000	9,961,766	43,731,766
2021	27,990,002	8,640,358	36,630,360
2022	21,515,001	7,446,631	28,961,632
2023	22,385,001	6,468,506	28,853,507
2024	23,270,001	5,458,299	28,728,300
2025	23,554,998	4,418,808	27,973,806
2026	14,365,000	3,595,313	17,960,313
2027	12,230,000	3,027,441	15,257,441
2028	8,890,000	2,544,476	11,434,476
2029	7,050,000	2,136,228	9,186,228
2030	7,395,000	1,793,889	9,188,889
2031	8,690,000	1,461,120	10,151,120
2032	6,970,000	1,081,001	8,051,001
2033	4,200,000	801,750	5,001,750
2034	4,415,000	586,375	5,001,375
2035	4,640,000	360,000	5,000,000
2036	4,880,000	122,000	5,002,000
<b>Totals</b>	<b>\$ 476,249,999</b>	<b>\$ 137,258,796</b>	<b>\$ 613,508,795</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, 2014.

### Statement of Debt Contracting Power

<b>Debt-Contracting Limitation</b>	<b>Projected as of July 1, 2014</b>
Nine Per Centum of five year average full valuation of taxable real property	\$ 1,388,105,056
 <b>Outstanding Indebtedness</b>	
Bond Anticipation Notes	\$ 21,151,900
Serial Bonds	\$ 476,249,999
<b>Total Indebtedness</b>	<b>\$ 497,401,899</b>
 <b>Less Exclusions</b>	
(Debts created after January 1, 1980 to provide for water supply improvements)	
Bonds	\$ 25,583,660
Appropriations (FY 2015)	\$ 46,648,465
<b>Total Exclusions</b>	<b>\$ 72,232,125</b>
 <b>Net Indebtedness</b>	 <b>\$ 425,169,774</b>
 <b>Margin of Debt-Contracting Capacity</b>	 <b>\$ 962,935,282</b>
 <b>Percentage of Debt-Contracting Capacity Remaining</b>	 <b>69.37%</b>

## City of Yonkers FY 2015 Debt Service

	General Fund	Education Fund	Sewer Fund	Water Fund	Library Fund	Museum Fund	Total Funds
Capital Bond - Principal	\$ 25,473,471	\$ 17,054,620	\$ 2,833,389	\$ 2,441,534	\$ 790,353	\$ 496,631	\$ 49,089,998
BAN/RAN - Principal	-	-	-	-	-	-	-
Capital Note - Principal	-	-	-	-	-	-	-
PASNY Loan	489,105	-	-	-	-	-	489,105
Parking Authority Refinancing	-	-	-	-	-	-	-
ERS Amortization - Principal	-	-	-	-	-	-	-
ESCO Loan - Principal	-	1,096,693	-	-	-	-	1,096,693
State Loan Repayment	-	200,000	-	-	-	-	200,000
<b>Total</b>	<b>\$ 25,962,576</b>	<b>\$ 18,351,313</b>	<b>\$ 2,833,389</b>	<b>\$ 2,441,534</b>	<b>\$ 790,353</b>	<b>\$ 496,631</b>	<b>\$ 50,875,796</b>
Capital Bond - Interest	\$ 11,476,209	\$ 4,966,406	\$ 1,334,205	\$ 1,123,777	\$ 283,681	\$ 164,162	\$ 19,348,440
BAN/RAN - Interest	1,500,000	-	-	-	-	-	1,500,000
Capital Note - Interest	-	-	-	-	-	-	-
Parking Authority Guarantee	-	-	-	-	-	-	-
ERS Amortization - Interest	-	-	-	-	-	-	-
ESCO Loan - Interest	-	584,156	-	-	-	-	584,156
<b>Total</b>	<b>\$ 12,976,209</b>	<b>\$ 5,550,562</b>	<b>\$ 1,334,205</b>	<b>\$ 1,123,777</b>	<b>\$ 283,681</b>	<b>\$ 164,162</b>	<b>\$ 21,432,596</b>
Total Capital - Notes	\$ 36,949,680	\$ 22,021,026	\$ 4,167,594	\$ 3,565,311	\$ 1,074,034	\$ 660,793	\$ 68,438,438
Total BAN/RAN	1,500,000	-	-	-	-	-	1,500,000
Total Capital Notes	-	-	-	-	-	-	-
PASNY Loan	489,105	-	-	-	-	-	489,105
Parking Authority Refinancing	-	-	-	-	-	-	-
Amoritization of Pension Costs	-	-	-	-	-	-	-
ESCO Loan	-	1,680,849	-	-	-	-	1,680,849
Total State Loan Repayment	-	200,000	-	-	-	-	200,000
<b>Total</b>	<b>\$ 38,938,785</b>	<b>\$ 23,901,875</b>	<b>\$ 4,167,594</b>	<b>\$ 3,565,311</b>	<b>\$ 1,074,034</b>	<b>\$ 660,793</b>	<b>\$ 72,308,392</b>
<b><u>Exclusion Calculation - Credits</u></b>							
Premium/Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Court Security Aid	-	-	-	-	-	-	-
Unused Authorizations	-	-	-	-	-	-	-
Premium on Securities	-	-	-	-	-	-	-
Interest on Debt Service	-	-	-	-	-	-	-
Earnings on State Deposits	-	-	-	-	-	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Repayment of State Loan	\$ -	\$ 200,000	\$ -	\$ -	\$ -	\$ -	\$ 200,000
Amoritization of Pension Costs	-	-	-	-	-	-	-
ESCO Loan	-	1,680,849	-	-	-	-	1,680,849
Capital Note - Principal/Int.	-	-	-	-	-	-	-
PASNY Loan	489,105	-	-	-	-	-	489,105
Reserve for Debt Service	-	-	-	-	-	-	-
Repayment BAN/RAN	1,500,000	-	-	-	-	-	1,500,000
Sewer Revenue	-	-	4,167,594	-	-	-	4,167,594
Appropriated Fund Balance	-	-	-	-	-	-	-
<b>Total</b>	<b>\$ 1,989,105</b>	<b>\$ 1,880,849</b>	<b>\$ 4,167,594</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 8,037,548</b>
<b>Grand Total - Exclusion</b>	<b>\$ 1,989,105</b>	<b>\$ 1,880,849</b>	<b>\$ 4,167,594</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 8,037,548</b>
<b>Limit Exclusion Calculation</b>	<b>\$ 36,949,680</b>	<b>\$ 22,021,026</b>	<b>\$ -</b>	<b>\$ 3,565,311</b>	<b>\$ 1,074,034</b>	<b>\$ 660,793</b>	<b>\$ 64,270,844</b>