Financial Restructuring Board for Local Governments Meeting

February 26, 2014

Status of Accepted Municipalities

- Accepted Nov. 19, 2013 (Recommendations due May 2014):
    - City of Fulton
    - Town of Fishkill

- Accepted Feb. 11, 2014 (Recommendations due Aug. 2014):
    - City of Rochester
    - Village of Alfred
    - Village of North Collins
    - Village of Wilson

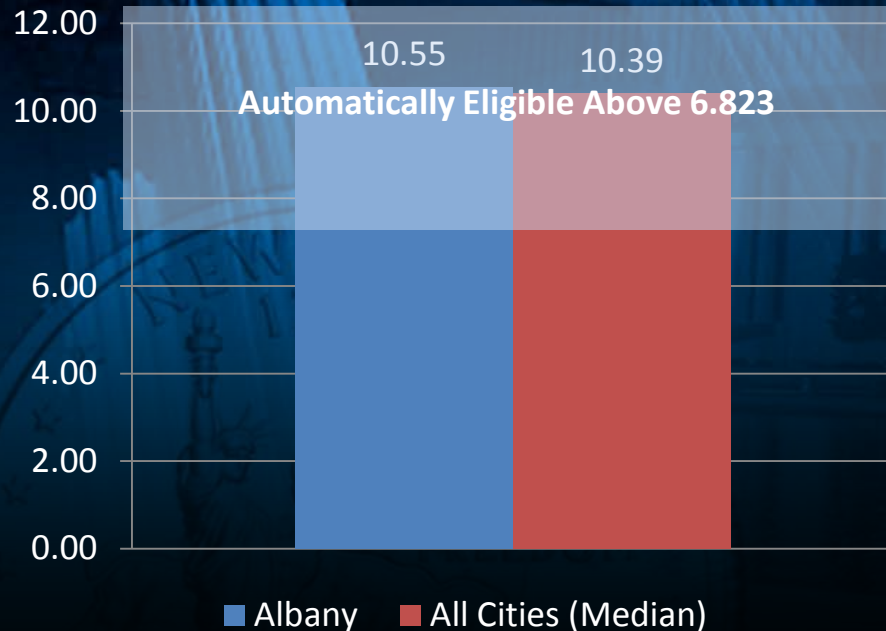# Pending Applications

City of Albany

City of Albany

- Located in Albany County

- Population of 97,856 as of the 2010 Census – 5th largest city in the State (excluding NYC)

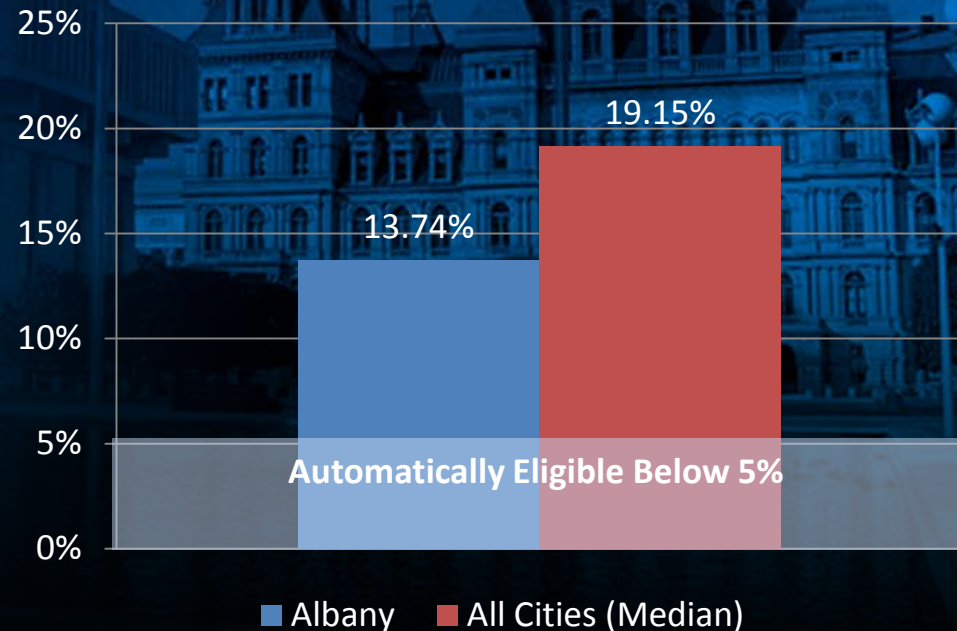- 2012 Expenditures of $188.4 million (all funds) – ranks 5th out of cities in the State (excluding NYC)

City of Albany

- Automatically considered a Fiscally Eligible Municipality because of Average Full Value Property Tax Rate

Average Full Value Property Tax Rate

	Albany	All Cities (Median)
	10.55	10.39

Automatically Eligible Above 6.823

Average Fund Balance Percentage

	Albany	All Cities (Median)
	13.74%	19.15%

Automatically Eligible Below 5%

City of Albany

- 2012 General Fund Balance was $22.8 million (13.9 percent of expenditures)

- Increased property tax levy 1.6% from 2013 to 2014

- 2014 budget gap was closed using $16.5 million in non-recurring resources - $9.8 million of fund balance, $2.5 million of debt reserves, and $4.2 million in pension amortization

- 2014 fund balance after appropriation will be under $9 million

City of Albany

- According to the City, 57 percent of property is tax exempt (including 80 percent of commercial property)

- The State pays a $15 million PILOT to the City for the South Mall until 2030

- The City receives around $32 million in sales tax revenue annually from the County

City of Albany

- Median household income of $38,394 in 2011, compared to the typical city's median household income of $38,699

- Child poverty rate of 35.6 percent in 2010

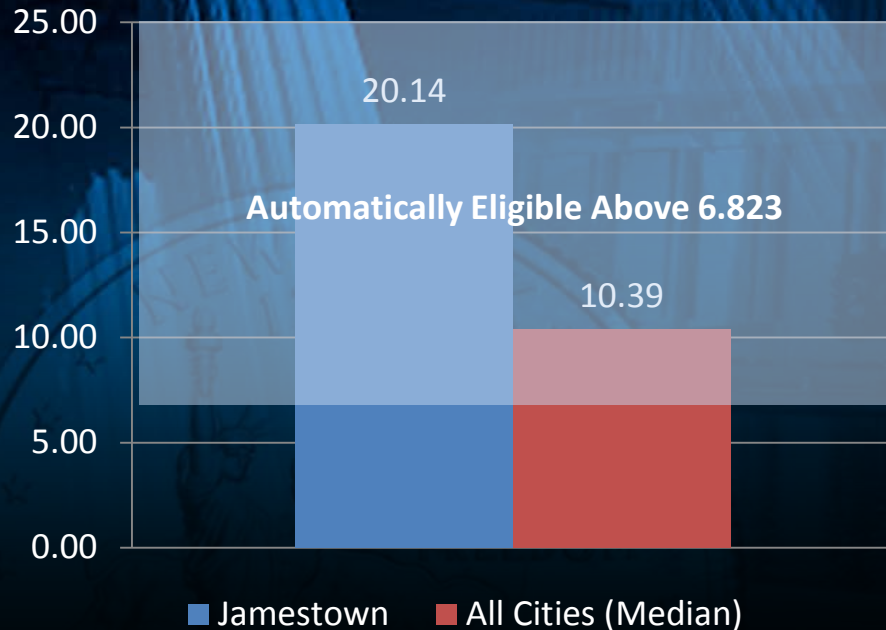- Bond Rating: AA- (S&P)

City of Jamestown

City of Jamestown

- Located in Chautauqua County

- Population of 31,146 as of the 2010 Census – 18th largest city in the State (excluding NYC)

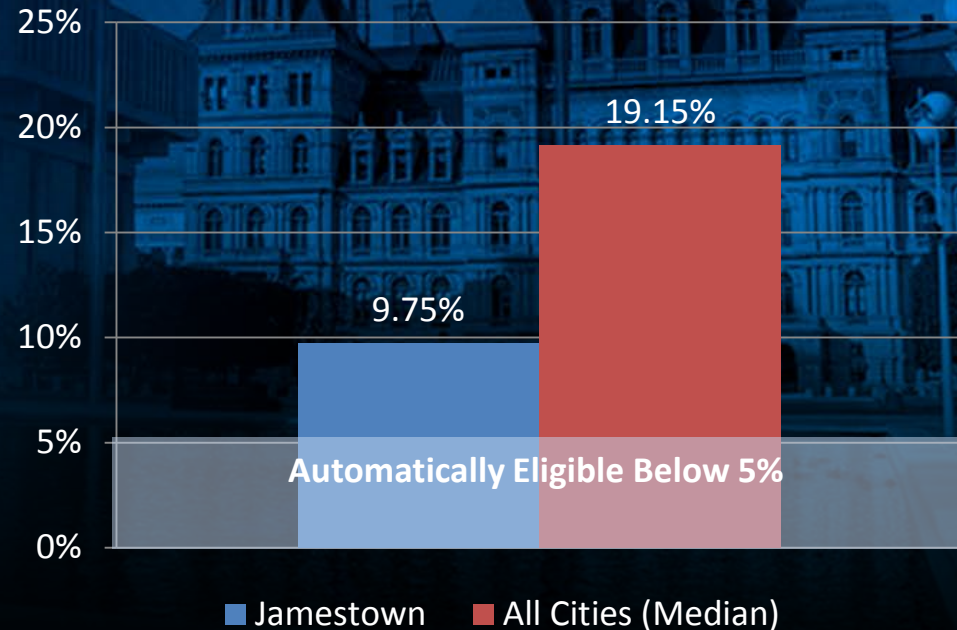- 2012 Expenditures of $90.0 million (all funds) – ranks 14th out of cities in the State (excluding NYC)

City of Jamestown

- Automatically considered a Fiscally Eligible Municipality because of Average Full Value Property Tax Rate

Average Full Value Property Tax Rate

- Jamestown: 20.14
- Automatically Eligible Above 6.823
- All Cities (Median): 10.39

Legend:
- Jamestown
- All Cities (Median)

Average Fund Balance Percentage

- Jamestown: 9.75%
- All Cities (Median): 19.15%
- Automatically Eligible Below 5%

Legend:
- Jamestown
- All Cities (Median)

City of Jamestown

- 2012 General Fund Balance was $2.8 million (8.7 percent of expenditures)

- Increased property tax levy 2.0% from 2013 to 2014

- 4th highest average full value property tax rate of all counties, cities, towns, and villages (excluding NYC)

- Bond Rating: A- (S&P)

City of Jamestown

- Median household income of $31,657 in 2011, compared to the typical city's median household income of $38,699

- Child poverty rate of 34.3 percent in 2010

- Population has been steadily declining (-21.73 percent from 1970-2010)

City of Jamestown

- The City operates a $56 million annual public utility enterprise (electricity, heat, water, sewer, sanitation)

- According to the City, it has already undertaken a number of restructuring projects and reduced its workforce by 20 percent

- The City and the County have been working towards consolidating the City Police Department and the County Sheriff's Office

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