

## **MAYOR MARVIN'S COLUMN**

As has become tradition, this will be my last column until Labor Day.

Though we have tackled a great deal this year, what remains uppermost in my mind is the future and vitality of our business district.

The vast majority of our landlords are working very hard to make accommodations to keep their good tenants in place through what hopefully will be a limited rough patch. The Village has been in close communication with landlords to offer help and meet with prospective tenants. I am aware that several very solid retailers are very close to signing leases to open businesses in Bronxville. However, conversely, several of our very loyal merchants are barely struggling to stay afloat. The Trustees and I are working with the Chamber on ways we can collaborate to energize business and help attract viable merchants. Come September we will work on new initiatives together.

Many residents have asked how they can help.

The bottom line remains, Villagers must commit to supporting their own hometown businesses. All the promotions in the world and sidewalk sales can do just so much. There still seems to be a disconnect with residents not appreciating the nexus between the value of their homes and the vitality of our business district.

What merchants really need is your patronage. They provide us with valuable goods and specialized services but most importantly they are part of the special fabric of our Village. Many are generous to a fault to our charities, look out for our children, know exactly what we like to buy, and genuinely care about our families. These ties make our Village a very special place. Everyone has their own stories about the kindness of our merchants. In my case, recently I stopped into one of my favorite stores to borrow \$10 so I could treat an extra child to the movies without making him miss the start while I went to the bank machine. I got the \$10, a good laugh and a lifelong memory. Can you even imagine this happening at a shopping center? Walking past too many empty stores as you head home to shop on-line for the bargains will have us all paying the dearest price of all both in home value and Village character.

It is not enough to walk by the pretty windows and hope they have enough customers. We need to support them in a very concrete way.

So as you prepare for back-to-school shopping, please think local and support our own. It will end up being the best bargain of all.

In a similar vein, many of you have asked about the tax implications of vacant store fronts. As one might expect, commercial valuation operates quite differently from residential assessment.

Commercial taxes are calculated on a multi-year projection with established average vacancy rate assumptions based on the real estate market. So one or two years of greater than average vacancy does not make a trend requiring taxes to be lowered and the vacancy rate recalculated.

So in essence, landlords cannot receive tax reductions based on short term vacancy rate changes. Commercial buildings, like residential structures can be reassessed based on improvements to the property such as tenant alterations, upgrades and remodeling. In contrast to homes, commercial structures can also be reassessed individually if major long-term vacancy changes occur both positive and negative. Some residents were concerned that empty stores would have their taxes reduced and then the Village would not be able to bring them back up when times are better without a comprehensive revaluation. This is not the case. The trending component helps even out the “bad” years and the ability to reassess individual structures when necessary keeps the commercial taxes at a constant fair level.

The best case scenario however is to avoid store vacancies by supporting our retailers. You are helping yourself and your community when you do your shopping locally.