

Mayor's Column
September 18, 2018

As a result of multiyear discussions and negotiations, the Village has finalized an agreement to purchase the Avalon parking lot adjacent to the Metro North Station.

For a transfer price of \$1.6 million, Avalon Corporation will demolish the asbestos filled, dilapidated former filling station and remove the underground tanks and conduits. The cleanup will be overseen by the New York State Department of Environmental Conservation (DEC) in a manner similar to the process at the Villa BXV condominium site.

Currently renting the lot for \$90,000, the Village will now have full ownership of a very strategic piece of property. The demolition of the gas station structure will also add 20+ premium parking spaces for our resident commuters and frankly keep the property outside the hands of a for profit parking company who could rent to anyone they saw fit, resident or not.

In conjunction with the purchase, the Village will be resurfacing the lot and upgrading the sidewalks, lighting, curbing, drainage and landscaping making the space a much more attractive venue.

The purchase is part of the Trustees' long term goal to upgrade the few, but noticeably blighted areas in our small Village. We first focused on Kensington Road parking lot site and upon completion of the Avalon lot improvements, we plan to direct our attention to the Stone Place/Milburn Road area adjacent to the Paddle Courts.

Our comprehensive improvement plan also addresses our aging (100 year old plus) subterranean infrastructure. We are now focusing on our sanitary sewer system. To that end, we recently borrowed \$2.8 million at a rate of 3.05% after a Moody's review that reaffirmed our Aaa stable bond rating, the highest possible for a municipality such as ours.

As background, our Village has a tax base of \$3.2 billion with a 12.7% expansion overall in the last five years, some of it clearly due to the development of Villa BXV.

At the end of fiscal year 2017, the Village held 47.3% available fund balance (\$7.6 million) to operating revenues. The Village has added to the fund balance in seven consecutive years and the Board of Trustees is committed to a guiding policy of maintaining a general fund balance of at least 30% of revenues.

Our debt and pension obligations were classified as moderate. We participate in all the obligatory New York State pension plans and paid our full obligation in FY2017 for a total of \$1.1 million or 7% of operating revenues.

It helped a great deal that 2017 was overall a good budgeting year for Bronxville. Mortgage tax proceeds exceeded budget expectations by \$54,000 and local sales tax revenue apportionment exceeded our budget by a very healthy \$112,000 for a total of \$997,000. We are clearly bucking the trend as our sales tax numbers have shown an increase for three years running after stalling for the years prior.

Every expenditure increase in the Village budget of \$80,000 translates into an additional tax point. If Villagers chose to buy everything online and we lost the local sales tax revenue source, FY2017 taxes would have been raised 12 points reaffirming the truism that shopping local is the bargain in the end.

We also benefitted from an on line vehicle auction consortium we have joined earning \$110,000 in sale of surplus equipment. Yearly expenses were also 4.5% below budget despite the severity of the winter and back to back nor'easters.

The Moody's analysis determined that, "Village management adheres to conservative budgeting, accurate assessments, healthy reserves and liquidity and has invested in infrastructure and preventative maintenance projects. Financial position is strong and stable."

As Village government starts our "new year", we are pleased to share that we have hired Paul Taft to replace Vincent Pici as Superintendent of Buildings.

It was a long and wide ranging search as we sought someone with impeccable professional skills, seasoned experience and a desire to interact with our community to problem solve. The trifecta of skill sets is possessed by a limited universe of applicants.

Paul comes to us from North Salem, having been their Building Inspector. He also has 31 years of General Contractor experience in Westchester County and serves

as an officer of the International Code council. Paul has experience and expertise in Building Inspection, Fire/Safety Inspection, Zoning and Planning Enforcement Plan Reviews and Storm Water Management. He is on board as of this week.