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Town Supervisor

TOWN OF COLONIE

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Supervisor Mahan: Zero Town Tax Hike in 2016 Town of Colonie Budget Reflects Continued Fiscal Stewardship

Newtonville, N.Y. – Town Supervisor Paula A. Mahan today unveiled the 2016 Town of Colonie Preliminary Budget, which showcases further improvement in the Town’s finances, commitment to the safety of residents, and maintains high-quality services.

For the fifth consecutive year, the Town has met the NYS tax levy cap while maintaining the total net tax rate that was in effect for 2015, with no increase for 2016.

The 2016 net tax rate will be \$3.89 per \$1,000 of assessed value, the same rate as in 2015. In fact, for the owner of a median-taxable value home in Colonie, the net tax effect will be a slight reduction.

“When I assumed office in 2008, Colonie faced unprecedented economic problems, a huge deficit, extraordinary budget gaps, among other serious financial issues to resolve,” the Supervisor said. “I have continued to successfully meet those challenges with fair, fiscally responsible on-time budgets that have stayed within the tax cap while moving forward with critical infrastructure improvements.”

“We saw firsthand the negative impact of previous Town budgets,” said the Supervisor. “Since I took office, the Town’s financial condition has been, and continues to be, a primary focus of my administration. Working together, the Town has managed to sustain and gradually increase our coffers by eliminating wasteful spending, implementing structural changes, generating new revenue, and continually monitoring our budget in a responsible and progressive manner.”

2016 Budget Highlights

1. No increase in net tax rate, which stands at \$3.89 per \$1,000
2. Slight decrease in taxes on a median-taxable value home
3. Increase in Town’s total assessed value of property helped keep property taxes low
4. This budget again qualifies Town residents for the NYS tax rebate
5. Implemented second, five-year \$10 million paving plan
6. Continued funding for long-term water and sewer plans
7. In addition, the Town continues to build its reserve fund, which reached **\$3.45 million** as of 2014 audited financial statement

Colonie residents will again be eligible for the NYS property tax rebates because the Town has met the tax levy cap and efficiency requirements for 2016. (Rebates for 2016 property taxes are expected to be issued in the fall of 2016.)

The rebates for 2016 are in addition to the 2015 NYS property tax rebates, which are expected sometime this fall. In 2015, the Town again met all tax levy cap requirements so that residents would be eligible to receive the 2015 property tax rebates.

The 2016 budget reflects months of collaborative analysis by a budget committee made up of key department heads and representatives from the Town Board. The preliminary budget was presented to the Town Board at a special meeting in Memorial Town Hall at 5:00 p.m. today.

“Our residents deserve the best representation possible,” added Supervisor Mahan. “They want a safe place to live and raise their families. When I assumed office in 2008, the Town was on the verge of bankruptcy. Over the last eight years, we have made tremendous progress, and we will continue to keep the Town on a positive path through smart policies and cooperation.