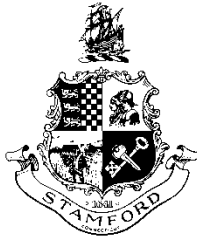


Mayor
DAVID R. MARTIN



INTERIM DIRECTOR OF
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SANDRA L. DENNIES

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CITY OF STAMFORD
OFFICE OF ADMINISTRATION
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STAMFORD, CONNECTICUT 06904-2152

MEMORANDUM

DATE: April 20, 2020

TO: Board of Representatives Fiscal Committee

FROM: Sandra L. Dennies, Interim Director of Administration

CC: Richard Freedman, Chair, Board of Finance

RE: Governor's Executive Order 7S

In response to inquiries surrounding the Board's decision on the Tax Deferral or Low Interest Rate Program, as provided for in Executive Order 7S, please see the following:

Grand List – Real Estate makes up 89.3% of the Grand List, Personal Property 6.1% and Motor Vehicle 4.6%.

TAXABLE REAL ESTATE

<u>TAXABLE REAL ESTATE</u>		
<u>BY CODE (Includes</u>		
<u>Exempt Properties)</u>		
CODE	DESC	QTY
100	Residential	33,987
200	Commercial	1,702
300	Industrial	334
400	Public Utility	44
500	Vacant Land	1,028
600	Special Use*	76
800	Apartments (6 family>)	348
TOTAL		37,519

* (open space, farm, forest)

Of total parcels taxable (37,519) the bulk of taxable properties is residential (31,490) or Code 100:

Residential:

Property Type	Total Assessed	Average Assessed	% Of List	# of Parcels	Tax Calc @ 26.35
Condo Garages / Docks	10,652,310	16,019	0.10%	665	\$280,688
All	10,652,310	16,019	0.10%	665	\$280,688
Residential Condos	2,448,673,605	209,988	22.86%	11,661	\$64,522,549
0-250,000	1,376,434,181	156,111	12.85%	8,817	\$36,269,041
250,000-500,000	775,805,857	319,920	7.24%	2,425	\$20,442,484
500,000-750,000	171,860,003	592,621	1.60%	290	\$4,528,511
750,000-1,000,000	72,936,514	868,292	0.68%	84	\$1,921,877
1,000,000 +	51,637,050	1,147,490	0.48%	45	\$1,360,636
Residential Vacant Land	102,520,920	154,632	0.96%	663	\$2,701,426
All	102,520,920	154,632	0.96%	663	\$2,701,426
Single Family	8,147,652,903	440,390	76.08%	18,501	\$214,690,654
0-500,000	4,973,181,353	351,213	46.44%	14,160	\$131,043,329
500,000-750,000	1,826,213,099	588,721	17.05%	3,102	\$48,120,715
750,000-1,000,000	617,706,647	852,009	5.77%	725	\$16,276,570
1,000,000+	730,551,804	1,421,307	6.82%	514	\$19,250,040
Grand Total	10,709,499,738	340,092	100.00%	31,490	\$282,195,318

The second largest code is 200 which is our commercial properties:

(See attached)

Information on size of our commercial taxpayers is attached with estimates on losses we may incur if 2% or 5% do not pay their taxes in FY 20-21. Commercial tax payers are included in the taxpayers eligible for either the deferment or low interest program.

Commercial Data from Economic Development:

- *"We are hearing that a majority of chain stores are not going to pay their next three months of rent and are asking for deferment.*
- *Smaller Mom and Pop retail stores and restaurants will be the hardest hit as the federal stimulus money has been slow to come out and has been oversubscribed."*

- Thomas Madden

Director of Economic Development

The third largest Code, 800, is Apartment Buildings larger than 6 family. Landlords are addressed separately in the Executive Order indicating that they are eligible for tax deferral if they will or have experienced significant income decline or that they have offered tenants similar deferment. The low interest program will be eligible to landlords who offer commensurate forbearance to their tenants or lessees upon request.

Financial institutions and mortgage servicers that hold property tax in escrow are to continue to remit property taxes as long as the borrower remains current on their mortgage or is in a forbearance or deferment program. Escrow tax payers are responsible for approximately \$180,000,000 of taxes due.

The Fiscal Committee's final question had to do with the need for cash during the first quarter. I have attached the Controller's estimate of cash flow needs which clearly indicates that the City's anticipated cash flow in the first quarter is the high compared to the remaining quarters estimated. The City has, based upon expenditure classifications from prior years, anticipates a \$218,162,136 in expenditures.

Commercial Properties

Property Type	Count of Tier	Total Assessment	% of Total Assessed	Average Assessed	Tax Calc @ 26.35 Mills	Risk	-2%	-5%
Apartments	293	2,498,355,520	28.56%	8,526,811	\$65,831,668			
0-1,000,000	140	89,643,120	1.02%	640,308	\$2,362,096			
1,000,000-5,000,000	80	169,413,865	1.94%	2,117,673	\$4,464,055			
5,000,000-10,000,000	21	148,858,066	1.70%	7,088,479	\$3,922,410			
10,000,000-20,000,000	18	248,360,040	2.84%	13,797,780	\$6,544,287			
20,000,000+	34	1,842,080,429	21.06%	54,178,836	\$48,538,819			
Auto Equip/ Service	71	50,198,660	0.57%	707,023	\$1,322,735			
ALL	71	50,198,660	0.57%	707,023	\$1,322,735			
Auto Sales	13	38,711,120	0.44%	2,977,778	\$1,020,038			
ALL	13	38,711,120	0.44%	2,977,778	\$1,020,038			
Banks	29	51,456,699	0.59%	1,774,369	\$1,355,884			
ALL	29	51,456,699	0.59%	1,774,369	\$1,355,884			
Gas Stations	36	29,087,550	0.33%	807,988	\$766,457			
ALL	36	29,087,550	0.33%	807,988	\$766,457			
Hotels-Motels	13	135,780,920	1.55%	10,444,686	\$3,577,827			
ALL	13	135,780,920	1.55%	10,444,686	\$3,577,827	\$ 3,577,827	\$ (71,556.54)	\$ (178,891.36)
Ind-Whse	424	824,332,737	9.42%	1,944,181	\$21,721,168			
0-250,000	51	9,448,047	0.11%	185,256	\$248,956			
250,000-500,000	109	38,619,510	0.44%	354,307	\$1,017,624			
500,000-1,000,000	106	71,792,030	0.82%	677,283	\$1,891,720			
1,000,000-5,000,000	121	264,895,630	3.03%	2,189,220	\$6,980,000			
5,000,000+	37	439,577,520	5.03%	11,880,474	\$11,582,868			
Misc	56	163,557,040	1.87%	2,920,661	\$4,309,728			
ALL	56	163,557,040	1.87%	2,920,661	\$4,309,728			
Mixed Use	278	344,028,239	3.93%	1,237,512	\$9,065,144			
0-1,000,000	215	112,710,130	1.29%	524,233	\$2,969,912	\$ 2,969,912	\$ (59,398.24)	\$ (148,495.60)
1,000,000+	63	231,318,109	2.64%	3,671,716	\$6,095,232			
Nursing Homes	8	128,767,240	1.47%	16,095,905	\$3,393,017			
ALL	8	128,767,240	1.47%	16,095,905	\$3,393,017			
Office	380	2,486,549,268	28.43%	6,543,551	\$65,520,573			
0-1,000,000	224	63,278,309	0.72%	282,492	\$1,667,383	\$ 1,667,383	\$ (33,347.67)	\$ (83,369.17)
1,000,000-5,000,000	77	177,863,226	2.03%	2,309,912	\$4,686,696	\$ 4,686,696	\$ (93,733.92)	\$ (234,334.80)
5,000,000-10,000,000	23	159,060,333	1.82%	6,915,667	\$4,191,240			
10,000,000-20,000,000	19	258,886,430	2.96%	13,625,602	\$6,821,657			
20,000,000+	37	1,827,460,970	20.89%	49,390,837	\$48,153,597			
Restaurant	86	87,146,280	1.00%	1,013,329	\$2,296,304			
ALL	86	87,146,280	1.00%	1,013,329	\$2,296,304	\$ 4,686,696	\$ (93,733.92)	\$ (234,334.80)
Retail	176	267,559,470	3.06%	1,520,224	\$7,050,192			
0-1,000,000	108	57,838,920	0.66%	535,546	\$1,524,056	\$ 1,524,056	\$ (30,481.11)	\$ (76,202.78)
1,000,000+	68	209,720,550	2.40%	3,084,126	\$5,526,136	\$ 5,526,136	\$ (110,522.73)	\$ (276,306.82)
Shopping Center-Malls	47	488,651,194	5.59%	10,396,834	\$12,875,959			
ALL	47	488,651,194	5.59%	10,396,834	\$12,875,959	\$ 12,875,959	\$ (257,519.18)	\$ (643,797.95)
Small Multi Family	3,075	1,084,303,680	12.40%	352,619	\$28,571,402			
ALL	3,075	1,084,303,680	12.40%	352,619	\$28,571,402	\$ 28,571,402	\$ (571,428.04)	\$ (1,428,570.10)
Social Halls	27	68,912,655	0.79%	2,552,321	\$1,815,848			
ALL	27	68,912,655	0.79%	2,552,321	\$1,815,848	\$ 1,815,848	\$ (36,316.97)	\$ (90,792.42)
Grand Total	5,012	8,747,398,272	100.00%	1,745,291	\$230,493,944	\$ 67,901,916	\$ (1,358,038)	\$ (3,395,096)

Commercial property types in Stamford. Those identified in Red may pose immediate financial risk.

Accounts Payable by Month				Based on F2020 Actual Amounts										
		Adjusted to include F2021 Pension and OPEB contributions of approx \$57.0 M												
Fund		Jul	Aug	Sep	F2021 Q1 Projection	Oct	Nov	Dec	F2021 Q2 Projection	Jan	Feb	Mar	F2021 Q3 Projection	F2021 Q3 YTD Projected Total
0001	GF	88,682,803	38,089,342	13,360,647	140,132,793	11,831,466	11,957,652	12,176,993	35,966,111	11,230,726	13,195,046	19,111,382	43,537,154	219,636,058
0006	Debt Ser	103,888	58,789	72,355	235,033		133,333		133,333				-	368,366
0010	Cap Pro	990,719	1,970,492	7,783,358	10,744,569	7,928,316	6,022,387	5,408,065	19,358,768	7,208,267	8,916,872	8,380,734	24,505,873	54,609,210
0015	Mill River		725,016		725,016				-				-	725,016
0016	Anti-blight		23,175	14,813	37,988	15,344	50	15,985	31,379	18,824	31,165		49,990	119,357
0022	Grants	29,046	339,754	524,178	892,978	225,566	306,279	526,842	1,058,687	747,268	477,604	433,711	1,658,583	3,610,248
0024	Spec Rev	838,220	985,016	2,053,989	3,877,225	1,457,479	542,941	645,884	2,646,305	648,709	856,068	166,259	1,671,036	8,194,565
0025	Harbor	166	12,181	150	12,497	4,275	4,000	2,870	11,145		38		38	23,680
0028	Marinas	5,563	4,529	3,819	13,912	5,168	3,051	3,859	12,078	4,609	7,571	6,004	18,184	44,174
0029	Parking	166,642	359,338	247,997	773,976	247,746	74,337	32,050	354,133	220,333	35,945	156,091	412,369	1,540,478
0031	C-Pace		171,560		171,560				-		136,778		136,778	308,338
0032	Dog		450	15,315	15,765	630			630	495			495	16,890
0033	WPCA	1,119,469	1,708,241	2,325,240	5,152,950	2,106,803	1,514,160	1,265,189	4,886,151	3,032,847	1,773,619	2,663,300	7,469,765	17,508,866
0036	DSSD	300,000	200,000	100,000	600,000	150,000	200,000	500,000	850,000	200,000	300,000	400,000	900,000	2,350,000
0037	State Drug Forf	800			800	10,000			10,000				-	10,800
0038	BOE Food	318,345		17,307	335,652	37,709	1,132,318	1,242,043	2,412,070	479,221	13,047	1,302,099	1,794,367	4,542,089
0039	Fed Drug Forf		8,895	8,114	17,009	14,766	5,170	4,839	24,774	9,994	19,746	16,481	46,221	88,004
0040	CDBG	8,128		14,700	22,828	3,447	19,052	15,041	37,540	124,408	65,849	86,122	276,380	336,747
0042	Police E/D	26,284	623	35,084	61,991	44,088	41,736	41,250	127,074	20,625	20,625	23,826	65,076	254,141
0043	EGB Golf	113,891	140,600	61,636	316,126	135,198	30,533	14,731	180,462	37,796	9,790	70,171	117,757	614,346
0044	BCRLF				-				-				-	-
0050	Cont Ed	10,216	13,602	747	24,566	3,346	2,071	14,511	19,928	23,126	1,737	3,830	28,693	73,186
0084	OPEB	359,473	196,306	169,904	725,683	299,474	186,994	11,706,214	12,192,682	419,799	130,353	210,865	761,017	13,679,382
0093	BOE Med	3,068,239	3,070,906	3,064,675	9,203,820	3,138,492	3,166,689	3,041,950	9,347,131	3,235,319	3,168,250	3,121,170	9,524,739	28,075,690
0094	City Med	416,976	346,914	161,560	925,450	439,524	147,613	765,078	1,352,215	512,028	152,688	295,040	959,756	3,237,422
0095	Risk Mgmt	181,353	2,114,248	84,359	2,379,960	237,976	230,674	39,005	507,655	240,429	69,025	319,764	629,218	3,516,833
	Grand Total	96,740,222	50,539,977	30,119,948	177,400,146	28,336,814	25,721,041	37,462,396	91,520,251	28,414,824	29,381,816	36,766,848	94,563,487	363,483,885
Less:														
0033	WPCA	1,119,469	1,708,241	2,325,240	5,152,950	2,106,803	1,514,160	1,265,189	4,886,151	3,032,847	1,773,619	2,663,300	7,469,765	17,508,867
0006	Debt Ser	103,888	58,789	72,355	235,032		133,333		133,333				0	368,365
0010	Cap Pro	990,719	1,970,492	7,783,358	10,744,569	7,928,316	6,022,387	5,408,065	19,358,768	7,208,267	8,916,872	8,380,734	24,505,873	54,609,210
	Total for Funds 33, 6, 10 alone	2,214,076	3,737,522	10,180,953	16,132,551	10,035,119	7,669,880	6,673,254	24,378,252	10,241,114	10,690,491	11,044,034	31,975,638	72,486,442
	Net Amount	94,526,146	46,802,455	19,938,995	161,267,595	18,301,696	18,051,161	30,789,142	67,141,999	18,173,710	18,691,326	25,722,814	62,587,849	290,997,443
	Projected Payroll (incl Em/er Taxes) by Month	16,430,511	13,724,457	26,739,573	56,894,541	33,500,000	26,800,000	26,800,000	87,100,000	33,500,000	26,800,000	26,800,000	87,100,000	
	Total AP & Payroll	110,956,657	60,526,912	46,678,568	218,162,136	51,801,696	44,851,161	57,589,142	154,241,999	51,673,710	45,491,326	52,522,814	149,687,849	
	Net Amount by Quarter from above				218,162,136				154,241,999				149,687,849	522,091,984