



For Immediate Release

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Cohoes Mayor Bill Keeler Releases 2024 Budget Proposal -No Property Tax Increase for Fourth Straight Year-

Cohoes, NY (October 2, 2023) – Cohoes Mayor Bill Keeler has released his proposed 2024 city budget. The \$27.9-million plan represents the fourth consecutive budget without any increase in property taxes or water and sewer rates.

“Four straight years of no tax increases is a record we’re proud of. While inflation has increased costs across the board, we keep coming up with innovative ways to trim spending,” said Mayor Keeler. In the past few years, the city has renegotiated contracts, including Music Hall management fees and recycling fees, that produced a combined \$300,000 in annual savings. A citywide LED streetlight replacement program completed last year is expected to yield \$9 million in savings over the next 20 years. “Floating Solar is our next big project and should be operational next fall. Annual savings of \$500,000 are expected to follow. I’m grateful for the support of the Common Council majority in our ongoing efforts. This budget prioritizes public safety, full staffing in all departments, funds for park improvements, and allows us to keep making progress on long-overdue infrastructure projects.”

The 2024 budget had to deal with rising employee health insurance and retirement costs. “Employee health insurance premiums increased by 7.8 % in 2023 and we’re anticipating a jump of 12% in 2024, adding \$250,000 to employee health insurance expenses. Retirement rates for police and firefighters increased by 14.7%, now topping out at 34% of payroll. Overall retirement expenses increased \$287,700 year over year,” said City Comptroller Michael Durocher.

The city’s overall fund reserves have increased to over \$6.5 million, including \$3.1 million set aside in the recently created Tax Stabilization Fund. “Our total fund balance has increased by 2.4 million in the last 3 years, and we are likely to see more growth when the 2023 numbers are finalized. The assignment of fund balance over the past two years to a Tax Stabilization fund gives us the ability to keep taxes level while maintaining services. The financial position of the City of Cohoes is strong,” according to Durocher. Cohoes received \$1,711,482 from the American Rescue Plan Act (ARPA). To date the city has spent about half, leaving \$836,000.

The mayor’s proposal was approved by the Board of Managers last Friday and forwarded to the Cohoes Common Council which has until November 15th to enact the city’s budget. A public hearing on the Cohoes 2024 Fiscal Year budget is scheduled for Tuesday, October 10 beginning at 7 p.m., in the Cohoes Common Council Chambers, 2nd floor, Cohoes City Hall. The meeting is open to the public.

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