



CITY OF MOUNT VERNON, N.Y.  
OFFICE OF THE COMPTROLLER

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**Darren M. Morton, Ed.D., CPRP, CMFO**  
*Comptroller*

City Hall, One Roosevelt Square  
Mount Vernon, NY, 10550  
(914) 665-2303

January 15, 2025

Honorable Members of the City Council and  
Board of Estimates and Contracts  
1 Roosevelt Square - City Hall  
Mount Vernon, NY 10550

Re: Innovative Finance and Asset Concession Grant  
Program Agreement  
Referral # COMP2025 – 1

Dear Honorable Members:

I write to respectfully request legislation granting permission for the Mayor to enter into an agreement with US Department of Transportation for our \$1M Innovative Finance & Asset Concession Grant Program grant. The budget period for the award is 36 months in length beginning on February 1, 2025.

This Cooperative Agreement (Agreement) funds and sets out the terms and conditions (Provisions) governing a collaborative effort between the Department of Transportation (DOT) and **City of Mount Vernon** (Recipient) for project, **Targeting Mount Vernon's Transit-Oriented Assets**.

This is a cost reimbursement Cooperative Agreement. The responsibility for conducting activities under this Agreement lies primarily with the organization named in this Agreement (Recipient). DOT, through its designated representatives, shall consult and coordinate in the conduct of the activities performed during the period of this Agreement. By signing the signature page, the Recipient accepts the terms and conditions, as stated.

**Cost Sharing or Matching Funds**

The maximum value of cooperative agreements is \$2 million. Cooperative agreements of up to \$1 million are offered at 100 percent federal share (no required non-federal match). Amounts in excess of \$1 million are offered at 50 percent federal share (50 percent required non-federal match). For example, a cooperative agreement of \$2 million in federal aid would be matched by \$1 million of non-federal funds, supporting a \$3 million effort.

If you have any questions, please call the Comptroller's Office at 914-665-2304 or email at [Comptroller@cmvny.com](mailto:Comptroller@cmvny.com).

Sincerely,

A handwritten signature in black ink, appearing to read 'Dr. Morton', with a stylized flourish at the end.

Dr. Darren M. Morton Ed. D., CPRP. CMFO  
Comptroller

cc: Mayor

Law Department

Grants & Compliance

Assessor Department

Planning Department

Attachment: **Innovative Finance and Asset Concession Grant Program Cooperative Agreement**