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

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

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

July 21, 2025

The Honorable City Council
City Hall
1 Roosevelt Square
Mount Vernon, NY 10550

RE: COMP2025-11 – Proposed Debt Management Policy

Honorable City Council Members:

I write to respectfully request that the Mount Vernon City Council ("the Council") enact legislation adopting the attached proposed Debt Management Policy for the City of Mount Vernon.

The purpose of this Debt Management Policy (the "Policy") is to position the City's debt plan amongst the best practices in municipal finance, as well as to underscore the City's commitment to earn and maintain the highest credit rating possible while appropriately allocating its resources to the programs and services provided by the City.

Long-term debt is a strategic tool for financing capital improvements, allowing the City to align the repayment period with the useful life of the asset being acquired. When managed responsibly, debt financing enhances the City of Mount Vernon's flexibility in both current and future operating budgets while enabling the acquisition of essential long-term assets necessary to maintain and improve public services. As Comptroller, I believe it is critical to establish a comprehensive policy that outlines the responsible use of capital and capital debt to ensure sustainable investment in infrastructure and continued service delivery to our residents.

The attached document provides a comprehensive policy I would ask your honorable body adopt this policy and repeal all previous Debt Management policies, if applicable.

Thanking you in advance for your assistance in this matter.

Respectfully,

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

cc: Mayor Shawyn Patterson-Howard
Corporation Counsel
File