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

August 5, 2025

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

Re: Extension of Capital Markets, LL Contract for Financial Strategic Planning
Referral # COMP2025-14

Dear Honorable Members:

I respectfully submit this letter to request authorization for the Comptroller to extend the City's agreement with Capital Markets Advisors, LLC to provide expanded financial advisory services critical to advancing the City of Mount Vernon's fiscal affairs.

Capital Markets Advisors has served as a trusted financial advisor to the City for over a decade, offering technical expertise and guidance on a wide range of fiscal matters. In light of ongoing financial challenges, evolving economic conditions, and the recommendations outlined in the recent audit report by the New York State Office of the State Comptroller (OSC), it is now imperative that the City adopt a comprehensive, strategic approach to long-term financial planning.

To that end, I propose to engage Capital Markets Advisors as Strategic Consultants to assist with the following deliverables:

1. Preparation of a Fiscal Conditions Analysis, including cost-saving strategies and sustainability benchmarks
2. Development of a Multi-Year Financial Plan
3. Design of a Retirement/Separation Incentive Plan to address structural workforce costs

These services are vital to improving the City's fiscal health and achieving sustainable solvency. Their implementation will enable better forecasting, improve budgeting discipline, and support informed decision-making at all levels of government.
Compensation for these services is proposed as follows:

- $15,300 due on September 15, 2025
- $15,300 due on November 15, 2025
- $15,300 due upon delivery of the final plans, for a total of $45,900

Funding for these services will be drawn from Budget Line A1315.405 – Contracted Services. Additionally, I request authorization to transfer $15,000 from A1316.498 – C.P.A. Audit Fees to A1315.405 to support this engagement.

Please find the proposed agreement attached for your review. Should you have any questions or require further clarification, feel free to contact the Office of the Comptroller at (914) 665-2304 or via email at Comptroller@cmvny.com.

Thank you for your thoughtful consideration of this request and your continued support in advancing the City's financial resilience.

Respectfully,

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

cc: Mayor
Law Department