



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

November 4, 2025

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

RE: COMP2025-20 – Request for Authorization to issue Tax Anticipation Notes (TANS)

Honorable City Council Members:

I write to respectfully request that the Mount Vernon City Council (“the Council”) enact legislation granting permission for the Comptroller to issue tax anticipation notes (TANs) of the City in the aggregate principal amount of up to \$7,300,000, pursuant to the Local Finance Law, in order for the City to meet its financial obligations by year end.

Such notes shall be issued in anticipation of the City’s last collection of property taxes for FY 2025 and such borrowing shall be retired upon the receipt of such taxes. Should the City not collect all of said real estate taxes for FY 2025, the City can renew said notes until such taxes are collected or retire the notes using other available funds. Either way, the issuance of such notes is a short-term solution to provide the Comptroller with cash flow, which will allow the City to meet its obligations.

At present, we have appropriated \$3,217,895.14 million of unpaid 2025 property taxes outstanding, and over \$50 million in earlier years taxes outstanding, of which we are in the process of launching payment plans and tax lien sales to collect. These initiatives will provide for repayment of the TANs.

Attached you will find a resolution for your consideration. Please note the final amount of the debt, type of bond issuance and term will depend on our ability to be approved by a financial institution. If approved by your honorable body, the City will commence the process for issuance of the debt, subject to our financial capacity and financial institution approval.

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