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August 8, 2025

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

Subject: Request to Establish a Custodial Account - Sentinel on Third

This letter respectfully requests that the City Council approve legislation authorizing the Office of the City Comptroller to establish a custodial account for the above-mentioned project. This custodial account will serve as a holding account until the developer of this project successfully completes their required presentation to the City Council and successfully submits their application, and reimbursement for attorney fees associated with the development.

A custodial account is necessary to ensure proper management of funds to follow all city requirements. This will help streamline the onboarding process for this project and make for a smoother transition once the developer is prepared to move forward with the City Council review process.

If this meets with the City Council's approval, please approve the above requested legislation. Thank you for your attention to this matter.

Sincerely,

NicoleBonilla

Nicole Bonilla, MBA
City Clerk