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) 665-2304

March 21, 2025

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

Re: Comp2025–03 – Bond Ordinance to Finance the Cost of Equipment
Amending Ordinance No. 3 Adopted December 11, 2024

Honorable City Council Members:

I write to respectfully request legislation amending Ordinance No. 3 presented by the Commissioner of Public Works and adopted December 11, 2024, for the financing of equipment. I ask that the Mount Vernon City Council ("the Council") enact legislation granting permission for the Comptroller to issue serial bonds of the City pursuant to the Local Finance Law, in order to finance the costs of certain equipment in the aggregate principal amount of:

600,317.00	Truck Mounted Jetter
	Bucket Truck
647,712.00	Two (2) Sweeper Trucks
617,803.00	Two (2) Garbage Trucks
	Pickup Truck
703,675.00	Grapple Truck
	624 Loader
	LT40 Bucket Truck
625,819.00	Two (2) Garbage Trucks
	Chipper

As presented to you previously, the Department of Public Works equipment is in dire condition requiring the replacement of multiple equipment. However, this purchase must be done through bonding rather than a direct finance agreement. The Leasor has required guarantee against the lease equipment through bond ordinance. As per the Charter, the Comptroller is required to present a referral letter requesting a Bond Ordinance.

Attached you will find a resolution for your consideration, along with an estimated debt service schedule, based on the market as of date. Please note the final amount of the debt, type of bond issuance and term depends 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 debt, subject to our financial capacity and financial institution approval.

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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