

Financial Restructuring Board for Local Governments

RESOLUTION No. 2019-05

APPROVING THE COMPREHENSIVE REVIEW REPORT AND AUTHORIZING A  
GRANT FOR THE CITY OF YONKERS

WHEREAS, pursuant to New York State Local Finance Law section 160.05(3), the Financial Restructuring Board for Local Governments (the "Board"), upon the request of a fiscally eligible municipality, by resolution of the governing body of such municipality with the concurrence of the chief executive of such municipality, may undertake a comprehensive review of the operations, finances, management practices, economic base and any other factors that in its sole discretion it deems relevant to be able to make findings and recommendations on reforming and restructuring the operations of the fiscally eligible municipality (the "Comprehensive Review"); and

WHEREAS, on June 13, 2018, the Board approved Resolution No. 2018-10 agreeing to undertake a Comprehensive Review of the City of Yonkers (the "City") in accordance with New York State Local Finance Law section 160.05(3); and

WHEREAS, the Board subsequently undertook a Comprehensive Review of the City; and

WHEREAS, pursuant to New York State Finance Law section 54(10)(t)(ii), the Board may award funding under the Local Government Performance and Efficiency Program to fiscally eligible municipalities for financial restructuring and related purposes, as determined by the Board; and

WHEREAS, the report on the Comprehensive Review of the City (the "Comprehensive Review Report"), attached hereto as Attachment A, acknowledges the merger of back office functions between the City and School District in 2015;

NOW THEREFORE BE IT RESOLVED that the Board approves the Comprehensive Review Report, attached hereto as Attachment A, and all of the findings and recommendations therein; and

BE IT FURTHER RESOLVED that the Board authorizes a grant of \$5 million to the City for its 2018-19 fiscal year, acknowledging the merger of City and School District back office functions which occurred in 2015, which grant shall be subject to the terms of a contract entered into between the New York State Department of State and the City.

This resolution shall take effect immediately and remain in effect until modified, replaced or repealed by resolution of the Board.

No. 2019-05

Dated: 6-26-19

A handwritten signature in blue ink, consisting of a stylized, cursive 'S' followed by a horizontal line extending to the right.