



Gary R. McCarthy  
Mayor

## OFFICE OF THE MAYOR

CITY OF SCHENECTADY  
NEW YORK

City Hall, 105 Jay Street, Rm 111  
Schenectady, N.Y. 12305-1938  
Office: (518) 382-5000  
Cell: (518) 424-0483  
Fax: (518) 382-5272  
[gmccarthy@schenectadyny.gov](mailto:gmccarthy@schenectadyny.gov)

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### **Press Release**

## ***Mayor Gary McCarthy Announces Schenectady Receives Best Possible Fiscal Score In Comptroller's Fiscal Stress Monitoring System***

### ***Schenectady is One of Three Cities to Receive Best Possible Score Only City in Capital Region with Best Possible Rating***

**SCHENECTADY** - Mayor Gary McCarthy announced Schenectady has received the best possible fiscal score from the New York State Comptroller's Fiscal Stress Monitoring System. Schenectady is one of only three cities in the state to receive score and the only city in Capital Region.

“I am proud of our strong record of fiscal responsibility. Schenectady's total property tax levy is about .72% lower this year than it was three years ago and the City's General Fund Budget rose an average of approximately 1% per year over the same time,” said Schenectady Mayor McCarthy. “Changing the course of Schenectady's finances in difficult times required tough decision making, but through fiscal discipline and building strong partnerships we have been able to achieve what some thought was impossible.”

In 2014, S&P raised its rating from A- to A and assigned a stable outlook. This past January, Moody's removed its negative outlook from Schenectady's rating. Both agencies cited Schenectady's strong fiscal management as cause for the improvements.

\*More\*

The City is poised for a promising future of strong growth. Moody's cited the City's expected increased revenue driven by the Mohawk Harbor development and sales tax growth from construction and ultimately tourism generated by the casino. The casino is expected to draw over two million visitors a year and generate \$50 million for the local economy in the form of worker payrolls, benefits and tips by 2019.

Additionally, Schenectady has assembled \$10 million in funding for demolitions and renovations as part of the Mayor's efforts to rebuild Schenectady neighborhoods under the Home Ownership Made Easy in Schenectady (HOMES) Program. The Program is working to revitalize neighborhoods through a concentration on homeownership, code enforcement, and removal of blighted structures that are a hindrance to investment and drain City resources. A recent study by the University at Albany's Center for Technology in Government showed that a single property slated for demolition can generate expenses in excess of \$65,000. By removing these dangerous structures, the City is creating long-term fiscal relief and encouraging further investment.

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