



Gary R. McCarthy  
Mayor

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### **Press Release**

## ***Mayor Gary McCarthy Announces Moody's Rating Agency affirms City of Schenectady's Rating and Removes Negative Outlook***

**SCHENECTADY** - Mayor Gary McCarthy today announced that Moody's has affirmed the City of Schenectady's General Operating Bond rating at A3 and removed the negative outlook. Moody's cited the City's improved financial and liquidity position, favorable sales tax trend, and strong fiscal management. This improvement followed the 2014 Standard & Poor upgrade of Schenectady's Bond Rating to A with a Stable Outlook.

"I am proud of our strong record of fiscal responsibility. We expect to close Fiscal Year 2014 with a modest General Fund operating surplus - the third consecutive surplus. 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% a year over the same time," said Schenectady Mayor McCarthy. "The City's finances went through tough times following the housing bubble and meltdown in the mortgage market. The expense and allocation resources that dealing with distressed properties cost the City is a problem we are still dealing with. But the state of Schenectady's finances continues to improve."

The City is poised for a promising future of strong future growth. Moody's cites 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 a drain on 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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