



**Town Of Roseboom
126 County Highway 50
Cherry Valley, New York 13320
607-264-3293
www.townofroseboom.com
Otsego County**

Resolution # 3 – 2025 Revenue Anticipation Note (RAN)

WHEREAS, New York General Municipal Law, Article 5-50, empowers municipal corporations to include counties, cities, town, and villages, to issue a Revenue Anticipation Note (RAN) in anticipation of taxes (other than real estate taxes), sewer or water rents, or monies to be received from state or the United States government, from county sales taxes or from any type of income producing facility or operation owned by the town; and

WHEREAS, the revenue anticipation note (RAN) resolution must specify the specific type of revenue the receipt of which is being anticipated by the issuance of the RAN – Since town real estate taxes are received in full early in the year, it would be a rare occasion when a town had to borrow in anticipation of property tax revenues; and

WHEREAS, Local Finance Law section 25.00 contains limitations on the amount of RANS which may be issued; they cannot exceed the lesser of: 1) the current year's estimate of specific revenue against which the note is issued; or 2) the amount of such revenue collected in the prior fiscal year; and

WHEREAS, the proceeds of the revenue anticipation note may be used only for expenditures payable from the type of revenue for which the RAN were issued.

NOW THEREFORE, it is hereby resolved as follows:

That the Town Board recognizes the need for a Revenue Anticipation Note (RAN) due to cash flow concerns to meet its' 2025 - 4th quarter expenditures; and

The Town Board anticipations monies to be received from NYS from the Capital Highway Improvement Program (CHIPS) by the end of December 2025; and

The Town Board authorizes a Revenue Anticipation Note (RAN) in the amount of \$100,000, as needed to meet its Highway Expenditures Payables.

The **Town Supervisor, Curtis VanDewerker** is hereby authorized to execute a Revenue Anticipation Note (RAN) of \$100,000 in the name of and on behalf of **Town of Roseboom**.

Adopted this 30th day of October 2025.

I hereby certify that the foregoing resolution was duly adopted by the Town of Roseboom at a legal meeting on the 30th day of October 2025.

Name: Erin Seeley

Title: Town Clerk

Signature: Erin Seeley

Town Seal: