

**TOWN OF ROSEBOOM
OTSEGO COUNTY, NEW YORK**

RESOLUTION NO. 2026-4

**REVENUE ANTICIPATION NOTE RESOLUTION AUTHORIZING THE ISSUANCE OF A
REVENUE ANTICIPATION NOTE IN AN AMOUNT NOT TO EXCEED \$125,000 IN
ANTICIPATION OF 2026 NEW YORK STATE CHIPS REVENUES**

WHEREAS, the Town of Roseboom (the “Town”) anticipates receipt of 2026 New York State Consolidated Local Street and Highway Improvement Program (“CHIPS”) revenues; and

WHEREAS, as of the date of this Resolution, at least \$125,000.00 of such anticipated 2026 CHIPS revenues remains uncollected; and

WHEREAS, the Town Board has determined that temporary financing is necessary to provide sufficient cash flow for lawful and budgeted expenditures of the Town Highway Fund pending receipt of the anticipated 2026 CHIPS revenues; and

WHEREAS, Sections 25.00 and 39.00 of the New York State Local Finance Law authorize municipalities to issue revenue anticipation notes in anticipation of the receipt of revenues, including moneys to be received from the State of New York;

NOW, THEREFORE, BE IT RESOLVED, by the Town Board of the Town of Roseboom, Otsego County, New York, as follows:

Section 1. Authorization. The Town Board hereby authorizes the issuance of a Revenue Anticipation Note (“RAN”) in an aggregate principal amount not to exceed ONE HUNDRED TWENTY-FIVE THOUSAND DOLLARS (\$125,000.00), pursuant to Sections 25.00 and 39.00 of the New York State Local Finance Law.

Section 2. Revenue Anticipated. The RAN authorized by this Resolution shall be issued in anticipation of the receipt of 2026 New York State CHIPS revenues due and payable to the Town.

Section 3. Fiscal Year. The revenues in anticipation of which the RAN is authorized are revenues due and payable to the Town in connection with the Town’s 2026 fiscal year.

Section 4. Amount of Uncollected Revenue. The amount of uncollected 2026 CHIPS revenues against which the RAN is authorized to be issued is at least \$125,000.00, and the principal amount of the RAN shall not exceed \$125,000.00.

Section 5. Use of Proceeds. The proceeds of the RAN shall be used to provide temporary financing for lawful and budgeted expenditures of the Town Highway Fund pending receipt of the anticipated 2026 CHIPS revenues, consistent with Section 25.00(e) of the New York State Local Finance Law.

Section 6. Period of Probable Usefulness. The period of probable usefulness applicable to the temporary financing in anticipation of the receipt of moneys from the State of New York is three (3) years pursuant to Section 11.00(a)(36)(b) of the New York State Local Finance Law.

Section 7. Maturity and Repayment. The RAN shall mature within one (1) year from the date of issuance. The Town intends to repay the principal amount of the RAN, together with accrued interest, within thirty (30) days following receipt of the anticipated 2026 CHIPS revenues, but in no event later than the lawful maturity date of the RAN.

Section 8. Delegation to Town Supervisor. The Town Supervisor, as Chief Fiscal Officer of the Town, is authorized to take all actions necessary to issue the RAN, including prescribing its terms, form and contents; determining the date of issuance, maturity date and interest rate; selecting the purchaser; executing the RAN; and completing the sale and issuance, all consistent with this Resolution and applicable law.

Section 9. Application of Revenues. The Town Supervisor and other appropriate Town officials are authorized and directed to apply the anticipated 2026 CHIPS revenues, when received, toward payment of the principal of and interest on the RAN in accordance with this Resolution and applicable law.

Section 10. Further Actions. The Town Supervisor, Town Clerk and other appropriate Town officers and employees are authorized and directed to execute such documents and take such further actions as may be necessary or appropriate to carry out the purposes of this Resolution.

Section 11. Estoppel Clause. The validity of the RAN authorized by this Resolution may be contested only if:

1. Such obligation is authorized for an object or purpose for which the Town of Roseboom is not authorized to expend money; or
2. The provisions of law which should be complied with as of the date of publication of this Resolution, or a summary thereof, are not substantially complied with, and an action, suit or proceeding contesting such validity is commenced within twenty (20) days after the date of such publication; or
3. Such obligation is authorized in violation of the provisions of the Constitution.

Section 12. Publication. The Town Clerk is authorized and directed to publish this Resolution, or a summary thereof, together with the statutory estoppel notice, in the official newspaper of the Town in accordance with Sections 80.00 and 81.00 of the New York State Local Finance Law.

Section 13. Effective Date. This Resolution shall take effect immediately upon its adoption.

ADOPTED: September 23, 2026

ROLL CALL VOTE

Supervisor VanDewerker: _____	Aye ____	Nay ____	Abstain ____
Councilmember Vosatka: _____	Aye ____	Nay ____	Abstain ____
Councilmember Gridley: _____	Aye ____	Nay ____	Abstain ____
Councilmember Schecter: _____	Aye ____	Nay ____	Abstain ____
Councilmember Barrett: _____	Aye ____	Nay ____	Abstain ____

Erin Seeley, Town Clerk
Town of Roseboom