

To provide the necessary cash flow during this period, it may be necessary to issue a Tax or Revenue Anticipation Note, the principal amount not to exceed \$5 million. The action would be pursuant to New York State Local Law, in anticipation of the receipt of taxes or revenue to be received during the fiscal year commencing January 1, 2021 and thereafter. This resolution delegates power to the City Clerk/Treasurer to authorize the issuance and sale of Tax and Revenue Anticipation Notes.

Accordingly, please adopt the amended Tax Anticipation and Revenue Anticipation Note resolution.

Warm regards,
Jeffrey R. Zellner
City Accountant

MOVED by Alderman Schmigel **SECONDED** by Alderman Zadzilka
That the Common Council at a special session, held at City Hall, 216 Payne Avenue, North Tonawanda, New York at 7:32 p.m. on January 26, 2021 hereby amends the Tax Anticipation Note Resolution dated November 16, 2005, SECTION 2. to read as follows:

SECTION 2. It is determined that any Notes, not to exceed the principal amount of \$5 million, which may be issued by the City pursuant to this resolution in anticipation of the collection of taxes or assessments to be levied by the City for any given fiscal year shall be issued in accordance with Section 24.00 of the Local Finance Law of the State of New York.

This resolution shall take effect immediately upon its adoption.

Subject to review by the City Attorney.

Ayes: Alderman Schmigel, Zadzilka, Pecoraro

(3)

Nays: Alderman DiBernardo, Tylec

(2)

CARRIED.

ADJOURNMENT

MOVED by Alderman Pecoraro **SECONDED** by Alderman Tylec
That this special session of the Common Council be and hereby is adjourned.
CARRIED.

Time of Adjournment: 7:46 P.M.

Respectfully submitted,



Donna L. Braun
City Clerk-Treasurer