

MEMORANDUM

Office of the Comptroller

TO: Matt Alexander, City Manager

FROM: Toni J. Tracy, Comptroller

DATE: January 16, 2026

RE: 2026 TAN Issuance

The tax collection for the city does not take place until April 2026. The NYS Retirement invoices are due February 1, 2026 in the total amount of \$6,311,353. When considering the additional biweekly payroll and accounts payable expenses, and the increases in health premiums and utility costs, this is a significant impact on the available cash amount. I am requesting authorization to issue a \$6,000,000 Tax Anticipation Note to provide temporary cash flow to the city until after the tax collection takes place, at which point the TAN amount will be paid back with available funds.

I would like to place this matter on the January 20, 2026, Committee of the Whole agenda for discussion.