



## CITY OF FALLON

### REQUEST FOR COUNCIL ACTION

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DATE SUBMITTED: July 10, 2024  
AGENDA DATE: July 16, 2024  
TO: The Honorable City Council  
FROM: Sean Rowe, Deputy City Attorney  
AGENDA ITEM TITLE: Consideration and possible approval and adoption of Resolution No. 24-7-12: A Resolution authorizing the officers and staff of the City to arrange for the sale of general obligation (additionally secured by pledged revenues) sewer refunding bonds; authorizing the officers and staff of the City to specify the terms of the Bonds, the method of their sale, the final principal amount of the Bonds (not to exceed the amount needed to effect the Refunding Project), the terms of their repayment and security, and other details of the Bonds; and further authorizing Officers and Staff of the City to take all action necessary or appropriate to effectuate the provisions of the resolution. **(For possible action)**

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TYPE OF ACTION REQUESTED:

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| <input checked="" type="checkbox"/> Resolution | <input type="checkbox"/> Ordinance               |
| <input type="checkbox"/> Formal Action/Motion  | <input type="checkbox"/> Other – Discussion Only |
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RECOMMENDED COUNCIL ACTION: Motion to approve and adopt Resolution 24-7-12 as presented.

DISCUSSION: In 2015, the City issued the City of Fallon, Nevada, General Obligation (Limited Tax) Sewer Improvement and Refunding Bonds (Additionally Secured by Pledged Revenues), Series 2015B. In order to serve the public interest, the City desires to take advantage of favorable terms available to it by issuing general obligation (additionally secured by pledged revenues) sewer refunding bonds (the “Bonds”) to refund, pay and discharge all or any part of the previously issued Refunding Bonds. By taking advantage of current terms offered by the State Bonding Bank, City Staff anticipate saving approximately \$150,000 over the term of the refinancing. The City’s financial consultant, Marty Johnson, bond counsel Scott Shaver, and City staff have prepared the attached Resolution for the

Council's consideration. If approved and adopted by the Council, City Staff will be authorized to arrange for the sale of the general obligation (additionally secured by pledged revenues) sewer refunding bonds and all actions necessary to effectuate their sale. Once arranged, City Staff will prepare an Ordinance for adoption by the City Council to approve the sale of the bonds.

**FISCAL IMPACT:** By refinancing the existing City refunding bonds, City staff expect to save \$150,000 over the term of the refinancing project.

**FUNDING SOURCE:** N/A

**PREPARED BY:** Sean Rowe, Deputy City Attorney