



CITY OF FALLON

REQUEST FOR COUNCIL ACTION

DATE SUBMITTED: October 23, 2023
AGENDA DATE: October 26, 2023
TO: The Honorable City Council
FROM: Sean Richardson, Clerk-Treasurer
AGENDA ITEM TITLE: Consideration and possible adoption of Bill No.795 as Ordinance No. 777: An Ordinance Designated by the Short Title “2023 Landfill Enterprise Revenue Bond Ordinance”; Providing for the Issuance by City Of Fallon, Nevada of its Landfill Enterprise Revenue Bond, Series 2023; Providing the Form, Terms and Conditions of the Bond, the Use of its Proceeds and Providing for the Sale Thereof; Securing its Payment by a Pledge of Revenues Derived From The Landfill Enterprise of the City; Ratifying Action Previously Taken Toward the Issuance Of The Bond; And Providing For Adoption as if an Emergency Exists. **(For possible action)**

TYPE OF ACTION REQUESTED:

| | | |
|----------------------|-----|-----------|
| Resolution | (X) | Ordinance |
| Formal Action/Motion | | Other |

POSSIBLE COUNCIL ACTION: Motion to adopt Bill No. 795 as Ordinance No. 777: An Ordinance Designated by the Short Title “2023 Landfill Enterprise Revenue Bond Ordinance”; Providing for the Issuance by City Of Fallon, Nevada of its Landfill Enterprise Revenue Bond, Series 2023; Providing the Form, Terms and Conditions of the Bond, the Use of its Proceeds and Providing for the Sale Thereof; Securing its Payment by a Pledge of Revenues Derived From The Landfill Enterprise of the City; Ratifying Action Previously Taken Toward the Issuance Of The Bond; And Providing For Adoption as if an Emergency Exists.

DISCUSSION: The City’s Landfill suffered serious damage when its compactor was damaged by fire on August 30, 2023. Adoption of Bill Number 795 as Ordinance Number 777 will allow the City to issue revenue bonds to fund the procurement of a new compactor as well as acquire, improve, equip, operate and otherwise maintain the City’s Landfill Enterprise. If adopted, the ordinance authorizes the City Clerk-Treasurer to solicit bids for the Bond and accept a binding bid for the Bond from the best bidder consistent with the terms and conditions required by this Ordinance. City Staff recommends adoption of the Ordinance for the purpose of obtaining important funding for the Landfill Enterprise.

FISCAL IMPACT: Medium-Term Bonds in an aggregate principal amount not to exceed \$4,100,000.

FUNDING SOURCE: Landfill Enterprise revenues

PREPARED BY: Sean Richardson, Clerk-Treasurer, and Sean Rowe, Deputy City Attorney

TO BE PRESENTED TO COUNCIL BY: Sean Richardson & Sean Rowe