



## CITY OF FALLON

### REQUEST FOR COUNCIL ACTION

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DATE SUBMITTED: September 10, 2024  
AGENDA DATE: September 17, 2024  
TO: The Honorable City Council  
FROM: Michael O’Neill, City Clerk/Treasurer  
AGENDA ITEM TITLE: Consideration and possible adoption of Bill No. 801 as Ordinance No. 783: An Ordinance Designated by the Short Title “2024 Sewer Bond Ordinance”; Providing for the Issuance by City of Fallon, Nevada of its negotiable, general obligation (additionally secured by pledged revenues) Sewer Refunding Bonds, Series 2024; Providing the Form, Terms and Conditions of the Bonds, the Use of their Proceeds and Providing for the Sale Thereof; Providing for the Levy and Collection of Annual General (Ad Valorem) Taxes for The payment of the Bonds; Additionally Securing their Payment by a Pledge of Revenues Derived from the Sewer System of the City; Ratifying Action Previously taken Toward the Issuance of the Bonds; Providing for Adoption as if an Emergency Exists, and Providing Other Matters Relating Thereto. **(For possible action)**

TYPE OF ACTION REQUESTED:

Resolution	(X)	Ordinance
Formal Action/Motion		Other

POSSIBLE COUNCIL ACTION: Motion to adopt Bill No. 801 as Ordinance No. 783: An Ordinance Designated by the Short Title “2024 Sewer Bond Ordinance”; Providing for the Issuance by City of Fallon, Nevada of its negotiable, general obligation (additionally secured by pledged revenues) Sewer Refunding Bonds, Series 2024; Providing the Form, Terms and Conditions of the Bonds, the Use of their Proceeds and Providing for the Sale Thereof; Providing for the Levy and Collection of Annual General (Ad Valorem) Taxes for The payment of the Bonds; Additionally Securing their Payment by a Pledge of Revenues Derived from the Sewer System of the City; Ratifying Action Previously taken Toward the Issuance of the Bonds; Providing for Adoption as if an Emergency Exists.

DISCUSSION: The purpose of this Council Action is to allow the City of Fallon to issue general obligation (additionally secured by pledged revenues) bonds to allow for redemption of the Sewer System Revenue Bonds, Series 2015. The issuance of the refunding bonds would allow the City of Fallon to lower the existing interest rate thus providing savings over the life of the loan.

Staff contracted the services of Mr. Marty Johnson of JNA Consulting Group, LLC, Financial Advisor and, Mr. Scott Shaver of Stradling Yocca Carlson & Rauth LLP, Bond Counsel, to provide expert advice on these financial matters.

The proposed new borrowing would not extend the loan terms from the Sewer System Revenue Bonds, Series 2015 and savings over the life of the loan is estimated to be \$203,226.

FISCAL IMPACT: Total savings over the life of the loan is estimated to be \$203,226

FUNDING SOURCE: Sewer Enterprise Fund

PREPARED BY: Michael O'Neill, City Clerk/Treasurer

TO BE PRESENTED TO COUNCIL BY: Michael O'Neill, City Clerk/Treasurer