



CITY OF FALLON

REQUEST FOR COUNCIL ACTION

DATE SUBMITTED: April 29, 2025
AGENDA DATE: May 6, 2025
TO: The Honorable City Council
FROM: Michael O'Neill
AGENDA ITEM TITLE: Consideration and possible adoption of Bill No. 804 as Ordinance No. 785: An Ordinance Designated as the "2025 Medium-Term Bond Ordinance"; Providing for the issuance by the City of its General Obligation (Limited Tax) Medium-Term Bond, Series 2025; Providing Covenants, Conditions, and Other Details Concerning the Bond, the Project and General Tax Proceeds; Ratifying Action Previously Taken and Pertaining to the Foregoing by the City and its Officers and Employees; Providing for Adoption as if an Emergency Exists; and Providing 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. 804 as Ordinance No. 785: An Ordinance Designated as the "2025 Medium-Term Bond Ordinance"; Providing for the issuance by the City of its General Obligation (Limited Tax) Medium-Term Bond, Series 2025; Providing Covenants, Conditions, and Other Details Concerning the Bond, the Project and General Tax Proceeds; Ratifying Action Previously Taken and Pertaining to the Foregoing by the City and its Officers and Employees; Providing for Adoption as if an Emergency Exists; and Providing Matters Relating Thereto.

DISCUSSION: On November 28, 2023, the Council adopted Resolution No. 24-01 authorizing medium-term obligations in an amount of up to ten million dollars (\$10,000,000) to finance all or a portion of the cost of water projects, sewer projects, airport projects, street improvements, park improvements, and City Hall upgrades; directing the officers of the City to forward materials to the Nevada Department of Taxation for approval. The City received approval from the Department of Taxation on January 11, 2024 authorizing medium-term obligations in an amount of up to ten million dollars (\$10,000,000). On April 2, 2024 the Council authorized a four million dollar (\$4,000,000) General Obligation (Limited Tax) Medium-Term Bond designated as series 2024A.

City staff have identified several projects including water system improvements, sewer system improvements, airport improvements, street improvements, park improvements, and City Hall upgrades. Pursuant to the authorization of November 28, 2023, the City's bond counsel, in conjunction with City staff have, among other things, prepared Bill No. 804 to authorize the issuance of a General Obligation (Limited Tax) Medium-Term Bond for the purpose of financing, all or a portion of the identified projects. Approval of Bill No. 804 as Ordinance No. 785 will authorize the issuance of a medium-term bond not to exceed six million dollars (\$6,000,000).

FISCAL IMPACT: Bond in the amount of six million dollars (\$6,000,000) payable over ten years.

FUNDING SOURCE: General Fund, Airport Fund, Water Fund, and Sewer Fund.

PREPARED BY: Michael O'Neill, City Clerk/Treasurer & Trent deBraga, City Attorney

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