



CITY OF FALLON

REQUEST FOR COUNCIL ACTION

DATE SUBMITTED: June 22, 2023
AGENDA DATE: June 29, 2023
TO: The Honorable City Council
FROM: Sean Richardson, City Clerk/Treasurer
AGENDA ITEM TITLE: Consideration and possible approval and adoption of Resolution No. 23-08: A resolution authorizing a temporary interfund loan from the Landfill Enterprise Fund to the Water Enterprise Fund in the amount of Two Hundred Thousand Dollars (\$200,000.00), and other matters properly related thereto. **(For possible action)**

TYPE OF ACTION REQUESTED:

<input checked="" type="checkbox"/> Resolution	Ordinance
<input type="checkbox"/> Formal Action/Motion	Other

POSSIBLE COUNCIL ACTION: Motion to approve and adopt Resolution No. 23-08: A resolution authorizing a temporary interfund loan from the Landfill Enterprise Fund to the Water Enterprise Fund in the amount of Two Hundred Thousand Dollars (\$200,000.00), and other matters properly related thereto.

DISCUSSION: The Water Enterprise Fund has limited cash resources for capital assets and infrastructure improvements. Due to the limited resources, a utility rate increase in the Water Enterprise Fund was approved by the Council to be effective in April 2023. Moving forward, the rates will be adjusted annually according to the Consumer Price Index.

In order to properly authorize a temporary interfund loan, the Council must comply with NRS 354.6118 and NAC 354.290. The proposed Resolution, and the findings and determinations contained therein, satisfy those requirements. If approved, the proposed temporary interfund loan will be repaid in full within one (1) year after the date on which the loan is made and will bear no interest.

FISCAL IMPACT: N/A

FUNDING SOURCE: Landfill Enterprise Fund

PREPARED BY: Sean Richardson, City Clerk/Treasurer