



CITY OF FALLON

REQUEST FOR COUNCIL ACTION

DATE SUBMITTED: March 27, 2024

AGENDA DATE: April 2, 2024

TO: The Honorable City Council

FROM: Sean Richardson, City Clerk/Treasurer

AGENDA ITEM TITLE: Consideration and possible adoption of Bill No. 799 as Ordinance No. 781: An Ordinance Designated by the Short Title “2024A Medium-Term Bond Ordinance”; -Providing for the issuance by the City of its General Obligation (Limited Tax) Medium-Term Bond, Series 2024A; 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

Ordinance

Formal Action/Motion

Other – Discussion Only

RECOMMENDED COUNCIL ACTION: Motion to adopt Bill No. 799 as Ordinance No. 781: An Ordinance Designated by the Short Title “2024A Medium-Term Bond Ordinance”; -Providing for the issuance by the City of its General Obligation (Limited Tax) Medium-Term Bond, Series 2024A; 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 a resolution authorizing medium-term obligations in an amount of up to \$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 Department of Taxation of the State of Nevada; providing certain details in connection therewith; authorizing the City staff to arrange the terms of such medium-term obligations; and providing the effective date thereof.

Pursuant to this authorization, City Staff have, among other things, prepared Ordinance Bill No. 799 to authorize the issuance of a General Obligation (Limited Tax) Medium-Term Bond for the purpose of financing street improvements, park improvements, and City Hall upgrades. If this Ordinance is adopted, the City will be authorized to issue medium term bonds for the aforementioned purposes.

FISCAL IMPACT: Principal loan amount of \$4 million payable in ten years

FUNDING SOURCE: General Fund

PREPARED BY: Sean Richardson, City Clerk/Treasurer & Sean Rowe, Deputy City Attorney