



CITY OF FALLON

REQUEST FOR COUNCIL ACTION

DATE SUBMITTED: November 20, 2023
AGENDA DATE: November 28, 2023
TO: The Honorable City Council
FROM: Sean Richardson, City Clerk/Treasurer
AGENDA ITEM TITLE: Consideration and possible approval and adoption of Resolution No. 24-01: 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 hereof. **(For possible action)**

TYPE OF ACTION REQUESTED:

- | | |
|------------------------------------------------|--------------------------------------------------|
| <input checked="" type="checkbox"/> Resolution | <input type="checkbox"/> Ordinance |
| <input type="checkbox"/> Formal Action/Motion | <input type="checkbox"/> Other – Discussion Only |
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RECOMMENDED COUNCIL ACTION: Motion to approve and adopt Resolution 24-01 as presented.

DISCUSSION: In order to serve the public interest, the City desires to issue medium-term obligations in an amount not to exceed Ten Million Dollars (\$10,000,000.00) to finance all or the portion of the cost of water projects, sewer projects, airport projects, street improvements, park improvements and City Hall upgrades. Pursuant to NRS 350.087, the City's financial consultant, Marty Johnson, bond counsel Scott Shaver, and City staff have prepared the attached Resolution for the Council's consideration and cause the attached Notice of Intention to Act to be published in the Fallon Post on November 17, 2023. If approved and adopted by the Council, the Resolution will be forwarded to the Nevada Department of Taxation for their consideration and approval. If the Resolution is approved by the Department of Taxation, said approval will be recorded in the minutes of the City Council and the City will be authorized to issue the medium-term obligations.

FISCAL IMPACT: The medium-term obligations, in an aggregate principle amount not to exceed \$10,000,000.00 will mature within 10 years of their issuance and will be repaid from the sources described below.

FUNDING SOURCE: Electric Fund, Water Fund in the estimated annual amount of \$299,136; Sewer Fund in the estimated annual amount of \$356,114; Airport Fund in the estimated annual amount of \$156,690; and the General Fund in the estimated annual amount of \$612,516.

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