



CITY OF FALLON

REQUEST FOR COUNCIL ACTION

DATE SUBMITTED: February 13, 2024

AGENDA DATE: February 20, 2024

TO: The Honorable City Council

FROM: Sean Richardson, City Clerk/Treasurer

AGENDA ITEM TITLE: Consideration and possible approval and adoption of Resolution No. 24-03: A resolution regarding the intention to issue tax-exempt obligations and to reimburse the City from proceeds of such obligations for the costs incurred prior to issuance. **(For possible action)**

TYPE OF ACTION REQUESTED:

Resolution

Formal Action/Motion

Ordinance

Other – Discussion Only

RECOMMENDED COUNCIL ACTION: Motion to approve and adopt Resolution 24-02 A resolution regarding the intention to issue tax-exempt obligations and to reimburse the City from proceeds of such obligations for the costs incurred prior to issuance.

DISCUSSION: The City previously adopted Resolution 24-01 approving its plan 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. Resolution 24-01 was subsequently approved by the Nevada Department of Taxation. Adoption of Resolution 24-03 will allow the City to recoup Project costs incurred before issuance of the obligations. Further Council approval will be sought prior to the issuance of financial obligations.

FISCAL IMPACT: No additional fiscal impact.

FUNDING SOURCE: n/a

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