



CITY OF FALLON

REQUEST FOR COUNCIL ACTION

DATE SUBMITTED: June 21, 2024
AGENDA DATE: June 27, 2024
TO: The Honorable City Council
FROM: Sean Richardson, City Clerk/Treasurer
AGENDA ITEM TITLE: Consideration and possible approval and adoption of Resolution No. 24-08: A resolution authorizing a temporary interfund loan from the Landfill Enterprise Fund to the Sewer Enterprise Fund in the amount of Four Hundred Thousand Dollars (\$400,000.00), 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. 24-08: A resolution authorizing a temporary interfund loan from the Landfill Enterprise Fund to the Sewer Enterprise Fund in the amount of Four Hundred Thousand Dollars (\$400,000.00), and other matters properly related thereto.

DISCUSSION: The Sewer Enterprise Fund has limited cash resources for capital assets and infrastructure improvements. A significant utility rate increase was approved by the Council effective April 2023. An additional rate adjustment is scheduled on July 1, 2024 based on 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 Fund

PREPARED BY: Sean Richardson, City Clerk/Treasurer

TO BE PRESENTED TO COUNCIL BY: Sean Richardson, City Clerk/Treasurer