



CITY OF FALLON

REQUEST FOR COUNCIL ACTION

DATE SUBMITTED: April 30, 2024

AGENDA DATE: May 7, 2024

TO: The Honorable City Council

FROM: Sean Richardson, Clerk/Treasurer

AGENDA ITEM TITLE: Consideration and possible approval and adoption of Resolution 24-05: A resolution of the City Council of the City of Fallon regarding its 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:

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

POSSIBLE COUNCIL ACTION: Motion to approve and adopt Resolution 24-05: A resolution of the City Council of the City of Fallon regarding its intention to issue tax-exempt obligations and to reimburse the City from proceeds of such obligations for the costs incurred prior to issuance.

DISCUSSION: Ordinance 782 allows the City to issue revenue bonds to fund the procurement of sanitation trucks. Due to the critical need, resolution 24-05 will allow the City to recoup the acquisition costs of sanitation trucks incurred before the issuance of the obligations. The City is currently looking at two used sanitation trucks to purchase immediately and to order two additional new trucks which have a delivery time of over a year.

FISCAL IMPACT: No additional fiscal impact

FUNDING SOURCE: N/A

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

TO BE PRESENTED TO COUNCIL BY: Sean Richardson & Sean Rowe