

RESOLUTION NO. 26-02-03

A RESOLUTION AUTHORIZING A TEMPORARY INTERFUND LOAN FROM THE GENERAL FUND TO THE AIRPORT FUND IN THE AMOUNT OF SIX HUNDRED SIXTY-EIGHT THOUSAND SIX HUNDRED FIFTY-SIX DOLLARS (\$668,656.00), AND OTHER MATTERS PROPERLY RELATED THERETO.

WHEREAS, the Airport Fund had limited cash resources for infrastructure improvements on June 30, 2025; and

WHEREAS, the Airport had a temporary interfund loan in the amount of Six Hundred Sixty-Eight Thousand Six Hundred Fifty-Six Dollars (\$668,656.00) outstanding on June 30, 2025, to the General Fund ("the Loan") to fund these improvements; and

WHEREAS, the Airport Fund received funds via a reimbursement grant from the Federal Aviation Administration (FAA) in October 2025; and

WHEREAS, the grant funds received from the FAA were reimbursement for the FAA's share of infrastructure improvements completed; and

WHEREAS, these grant funds were used to repay the Loan on October 17, 2025.

NOW, THEREFORE, BE IT FOUND AND DETERMINED by the City Council of the City of Fallon that:

1. A properly noticed public hearing was held on February 27, 2026, to consider the Loan;
2. The Loan was repaid on October 17, 2025;
3. The money for the Loan was not obtained from the proceeds from the sale of a bond; and
4. The Loan was not made from a debt service fund or from a fund established or maintained as a fund dedicated to the payment of bonded debt and interest.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Fallon that, based upon the findings and determinations set forth herein, a loan from the General Fund to the Airport Fund in the total amount of Six Hundred Sixty-Eight Thousand Six Hundred Fifty-Six Dollars (\$668,656.00) is hereby authorized on the following terms and conditions:

1. The Loan was repaid in full within one (1) year after the date on which the Loan was made;
2. The Loan was repaid by the Airport Fund in single payment on October 17, 2025; and
3. No interest was charged for the Loan.

BE IT FURTHER RESOLVED that the City Clerk/Treasurer shall file a copy of this Resolution with the Nevada Department of Taxation.

BE IT FURTHER RESOLVED that the City Council agrees to notify the Nevada Department of Taxation when the Loan has been repaid in full.

BE IT FURTHER RESOLVED that this Resolution shall be effective immediately upon approval and adoption.

APPROVED AND ADOPTED by the City Council of the City of Fallon, Nevada this 27th day of February, 2026.

Those voting aye:

Those voting nay:

Those absent:

Those abstaining:

KEN TEDFORD
Mayor

ATTEST: _____
MICHAEL O'NEILL
City Clerk/Treasurer