



AGENDA

CITY COUNCIL SPECIAL MEETING

55 West Williams Avenue Fallon, NV

July 31, 2024 at 9:00 AM

The Honorable City Council will meet in a special meeting on July 31, 2024 at 9:00 a.m. in the City Council Chambers, 55 West Williams Avenue, Fallon, Nevada.

Items on the agenda may be taken out of order. The Council may combine two or more agenda items for consideration. The Council may remove an item from the agenda or delay discussion relating to an item on the agenda at any time. Unless otherwise allowed by the City Council, public comments by an individual will be limited to three minutes.

1. Pledge of Allegiance to the Flag
2. Certification of Compliance with Posting Requirements
3. Public Comments
General in nature, not relative to any agenda items. No action may be taken on a matter raised under this item until the matter has been specifically included on an agenda as an item upon which action will be taken. **(For discussion only)**
4. Consideration and possible approval of Debt Management Policy, Indebtedness Report and Capital Improvement Plan as of June 30, 2024.
(For possible action)
5. Public Comments **(For discussion only)**
6. Council and Staff Reports **(For discussion only)**
7. Executive Session **(Closed)**
Discuss Litigation Matters **(For discussion only)** (NRS 241 et.seq.)
Negotiations with Operating Engineers Local Union No. 3 **(For discussion only)**
Negotiations with Fallon Peace Officers Association **(For discussion only)**

This agenda has been posted on or before 9:00 a.m. on July 26, 2024 at City Hall, City's website (<https://fallonnevada.gov>) and the State of Nevada public notice website (<https://notice.nv.gov/>).

The supporting material for this meeting is also available to the public on the City's website (<https://fallonnevada.gov>) and the State of Nevada public notice website (<https://notice.nv.gov/>) or by contacting Michael O'Neill, Deputy City Clerk, City Clerk's Office, City Hall, 55 West Williams Avenue, Fallon, Nevada, 775-423-5104

/s/ Michael O'Neill

NOTICE TO PERSONS WITH DISABILITIES: Reasonable effort will be made to assist and accommodate physically handicapped persons desiring to attend the meeting. Please call the City Clerk's Office at 775-423-5104 in advance so that arrangements may be conveniently made.



CITY OF FALLON

REQUEST FOR COUNCIL ACTION

DATE SUBMITTED: July 23, 2024
 AGENDA DATE: July 31, 2024
 TO: The Honorable City Council
 FROM: Michael O'Neill, Deputy City Clerk/Treasurer
 AGENDA ITEM TITLE: Consideration and possible approval of Debt Management Policy, Indebtedness Report and Capital Improvement Plan as of June 30, 2024.
(For possible action)

TYPE OF ACTION REQUESTED:

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

POSSIBLE COUNCIL ACTION: Motion to approve the Debt Management Policy, Indebtedness Report and Capital Improvement Plan as of June 30, 2024.

DISCUSSION: NRS 350.013 requires the City each year by August 1st to submit to the Nevada Department of Taxation a statement of current and contemplated general obligation debt and special taxes, a written statement of the City’s debt management policy, and a plan of capital improvements for the ensuing five fiscal years.

Presented as of June 30, 2024, are the City’s Debt Management Policy, Indebtedness Report, prepared by JNA Consulting Group, LLC, and the five-year Capital Improvement Plan, compiled by City staff.

This information will be presented to the Churchill County Debt Management Commission on August 15, 2024, at 3 p.m. in the Churchill County Commission Chambers.

PREPARED BY: Michael O'Neill, Deputy City Clerk/Treasurer

TO BE PRESENTED TO COUNCIL BY: Michael O'Neill, Deputy City Clerk/Treasurer

DEBT MANAGEMENT POLICY

As of June 30, 2024

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City of Fallon

Prepared by:
JNA Consulting Group, LLC

EXECUTIVE SUMMARY

This Debt Management Policy was created to fulfill the requirements of NRS 350.013. The City is generally limited in the bonds it can issue by its statutory debt limit, the \$3.64 limit on overlapping tax rates and the amount of revenue available to pay debt service on bonds. The policy discusses the outstanding and proposed debt of the City, its ability to afford such debt and other items relating to the issuance of bonds by the City.

As of June 30, 2024, the City has no general obligation debt outstanding paid from property tax. The City has \$5,391,000 of outstanding medium-term general obligation debt. It has \$5,403,194 in outstanding general obligation revenue supported bonds. In addition, the City has \$48,193 of outstanding lease purchase obligations and \$9,761,000 of outstanding revenue debt which are not considered general obligation debt.

As of June 30, 2024, the City has \$6,000,000 of authorized, but unissued medium-term general obligation debt. This authorization from the Department of Taxation expires on July 11, 2025. The City anticipates issuing the remaining authorized bonds during fiscal year 2025.

Most of the City's debt is paid from revenues generated by its utility funds. The City presently has approximately \$80,291,624 of statutory debt limit available, assuming issuance of its authorized medium-term GO bonds.

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Affordability of Existing, Authorized, and Proposed General Obligation Debt

NRS 350.013 1.(c)(1) A discussion of its ability to afford existing general obligation debt, authorized future general obligation debt and proposed future general obligation debt.

NRS 350.013 1.(c)(6) A discussion of its sources of money projected to be available to pay existing general obligation debt, authorized future general obligation debt and proposed future general obligation debt.

Outstanding, Authorized, and Proposed Debt

As of June 30, 2024, the City has no general obligation debt paid from property tax outstanding. The City has \$5,391,000 of outstanding medium-term general obligation debt. The City has \$5,403,194 of outstanding general obligation revenue supported bonds. In addition, the City has \$48,193 of outstanding lease purchase obligations and \$9,761,000 of outstanding revenue bonds which are not considered general obligation debt.

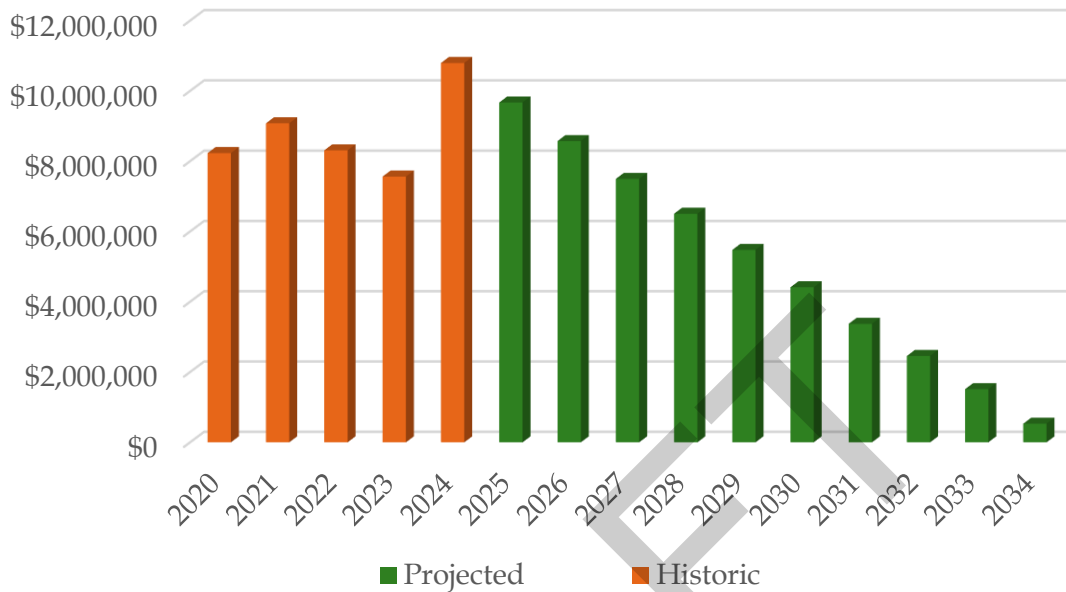
Outstanding Debt
June 30, 2024

Issue	Issue Date	Maturity Date	Amount Issued	Amount Outstanding
<u>MEDIUM-TERM (INTERFUND) GENERAL OBLIGATION DEBT</u>				
Various Purpose Bond, Series 2020	12/23/20	09/01/30	\$2,000,000	\$1,391,000
Various Purpose Bond, Series 2024	04/18/24	04/01/34	4,000,000	<u>4,000,000</u>
TOTAL MEDIUM-TERM GENERAL OBLIGATION DEBT				\$5,391,000
<u>GENERAL OBLIGATION REVENUE SUPPORTED BONDS</u>				
Sewer Refunding Bonds (Bond Bank), Series 2015	11/04/15	02/01/35	\$7,285,000	\$4,885,000
Water Refunding Bond (SRF) #1, Series 2016	01/06/16	07/01/25	996,086	172,520
Water Refunding Bond (SRF) #2, Series 2016	01/06/16	01/01/27	1,156,128	<u>345,674</u>
TOTAL GENERAL OBLIGATION REVENUE SUPPORTED DEBT				\$5,403,194
TOTAL GENERAL OBLIGATION DEBT				\$10,794,194
<u>REVENUE BOND</u>				
Electric System Refunding Bond, Series 2020	08/04/20	11/01/32	\$5,580,000	\$4,251,000
Landfill Fund Revenue Bond, Series 2023	11/21/23	11/01/38	4,110,000	4,110,000
Sanitation Fund Revenue Bond, Series 2024	05/22/24	11/01/33	1,400,000	<u>1,400,000</u>
TOTAL REVENUE BONDS				\$9,761,000
<u>OTHER OBLIGATIONS</u>				
Lease Purchase - Sanitation Fund	10/28/16	10/20/26	\$172,735	<u>\$48,193</u>
TOTAL OTHER DEBT				\$48,193

SOURCE: The City’s 2025 Final Budget; compiled by JNA Consulting Group

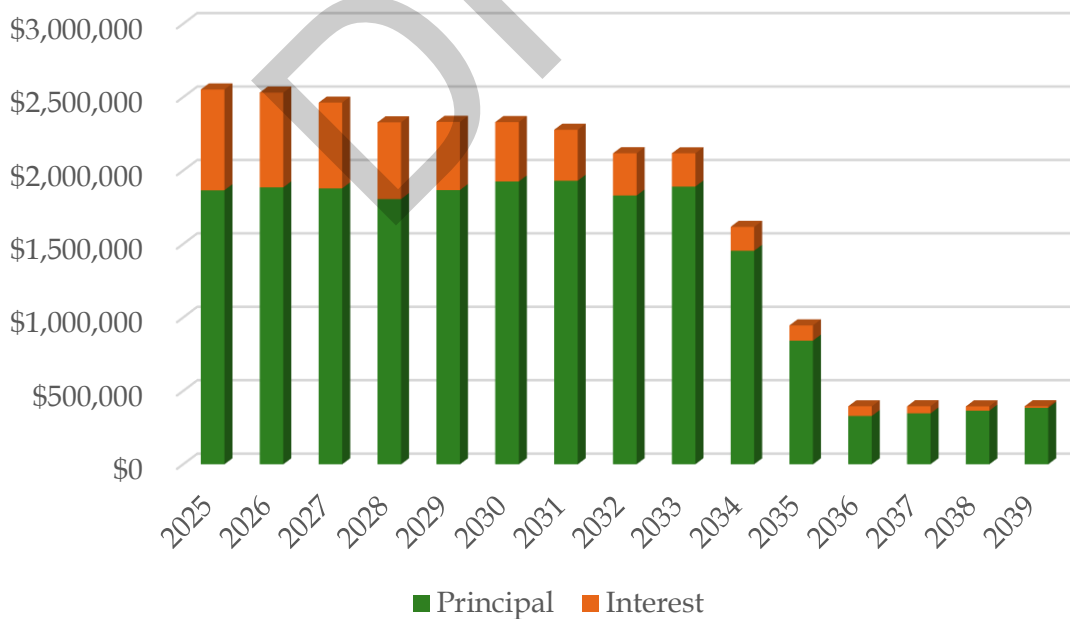
The chart below depicts the projected outstanding balance of general obligation debt for the upcoming ten fiscal years.

Outstanding General Obligation Debt Chart



The chart below depicts the combined debt service requirements to maturity of the City's outstanding debt payable from various legally available resources.

Debt Service Requirements Chart



Appendix A contains individual debt service schedules for each of the outstanding bonds.

General Obligation Bonds

The City currently has no outstanding general obligation debt paid by the levy of a specific property tax.

General Obligation Medium-Term Bonds

The City currently has \$5,391,000 of outstanding medium-term general obligation debt repaid by revenues from various City funds. The following table details the payments on the bonds.

**General Obligation Medium-Term Bonds
Outstanding Debt Service
June 30, 2024**

FY Ending June 30	Medium-Term Bonds Principal	Interest	Annual Debt Service
2025	\$533,000	\$165,527	\$698,527
2026	549,000	157,423	706,423
2027	564,000	141,342	705,342
2028	581,000	124,685	705,685
2029	599,000	107,441	706,441
2030	617,000	89,576	706,576
2031	582,000	71,366	653,366
2032	438,000	53,820	491,820
2033	455,000	36,563	491,563
2034	<u>473,000</u>	<u>18,636</u>	<u>491,636</u>
TOTAL	\$5,391,000	\$966,378	\$6,357,378

SOURCE: The City; compiled by JNA Consulting Group, LLC

The existing medium-term bond is allocated proportionately to the following City funds:

Medium-Term Bond Allocation by Fund

Fund	Share of 2020 Bond	Share of 2024 Bond
Electric	23.7%	0.0%
Water	16.7%	0.0%
Sewer	11.0%	0.0%
Sanitation	2.9%	0.0%
Landfill	2.5%	0.0%
Water Treatment	8.6%	0.0%
Airport	15.4%	0.0%
General	19.2%	100.0%

SOURCE: The City; compiled by JNA Consulting Group, LLC

The table below shows the affordability of the outstanding medium-term general obligation debt which the City intends to pay from resources other than its general or airport funds.

Medium-Term Bond Available Revenues and Affordability

Funds ¹	Fiscal Year	Fiscal Year	Fiscal Year
	2023 (Audited)	2024 (Estimated)	2025 (Budgeted)
Electric	\$1,778,469	\$3,917,922	\$3,846,631
Water	417,047	603,043	537,936
Sewer	928,874	1,183,824	1,251,842
Sanitation	906,086	857,037	722,655
Landfill	971,146	1,275,952	812,215
Water Treatment	<u>638,761</u>	<u>664,940</u>	<u>625,073</u>
Total Available Revenues ²	\$5,640,382	\$8,502,718	\$7,796,351
Annual Debt Service	\$140,648	\$158,088	\$140,197

¹ This table excludes the airport fund and the general fund however, medium-term debt is payable from all legally available funds, including the general fund, electric fund, water fund, water treatment fund, sewer fund, sanitation fund, airport fund and landfill fund.

- footnotes continue on the following page -

² Depicts operating revenues, less operating expenses and debt service payments on bonds which have a lien on the respective funds' revenues. Operating expenses exclude: depreciation, data processing use fee, public works internal service fund, payment in lieu of taxes, and general fund admin support.

SOURCE: The City; compiled by JNA Consulting Group, LLC

The City has budgeted payments from its general fund and airport fund of \$540,000 and \$35,000, respectively, to pay the remaining annual medium-term debt service. The budgeted ending fund balance in the City's general fund as of June 30, 2025, is \$1,081,233. The City has sufficient resources to repay the medium-term bond.

Authorized but Unissued Medium-Term GO Bonds

On January 11, 2024, the City received approval from the Department of Taxation to issue medium-term general obligation bonds in an amount not to exceed \$10,000,000. As of June 30, 2024, \$4,000,000 of such authorization has been issued, and \$6,000,000 of authorization remains. The authorization from the Department of Taxation is valid until July 11, 2025.

The City anticipates issuing the authorized medium-term GO bonds in fiscal year 2025. Pro-forma debt service payments are depicted in the table below.

Authorized Medium-Term GO Bond Pro-forma Debt Service

FY Ending June 30	Principal	Interest ¹	Annual Debt Service
2026	\$466,000	\$330,000	\$796,000
2027	492,000	304,370	796,370
2028	519,000	277,310	796,310
2029	547,000	248,765	795,765
2030	577,000	218,680	795,680
2031	609,000	186,945	795,945
2032	643,000	153,450	796,450
2033	678,000	118,085	796,085
2034	715,000	80,795	795,795
2035	<u>754,000</u>	<u>41,470</u>	<u>795,470</u>
TOTAL	\$6,000,000	\$1,959,870	\$7,959,870

¹ Interest rate estimated at 5.50%.

SOURCE: The City; compiled by JNA Consulting Group, LLC

Outstanding General Obligation Water Revenue Supported Debt

The City currently has \$518,194 of outstanding general obligation debt secured by a lien on the net pledged revenues of its water fund. The following table details the payments on the bonds.

Water Revenue Secured Bonds Debt Service

FY Ending June 30	Principal	Interest	Annual
			Debt Service
2025	\$226,844	\$10,299	\$237,143
2026	173,391	5,210	178,601
2027	<u>117,959</u>	<u>1,977</u>	<u>119,936</u>
TOTAL	\$518,194	\$17,486	\$535,680

SOURCE: The City; compiled by JNA Consulting Group, LLC

The table below shows the coverage of the outstanding debt service by the pledged revenues.

Water Fund Pledged Revenue and Coverage Schedule

	Fiscal Year 2023 (Audited)	Fiscal Year 2024 (Estimated)	Fiscal Year 2025 (Budgeted)
Operating Revenues	\$1,703,072	\$1,900,000	\$1,955,500
System Operating Expenses ¹	(1,049,534)	(1,060,144)	(1,180,421)
Nonoperating Income	<u>191,764</u>	<u>508,000</u>	<u>105,000</u>
Total Pledged Revenues	\$845,302	\$1,347,856	\$880,079
Annual Debt Service	\$236,491	\$236,813	\$237,143
Coverage	3.57	5.69	3.72

¹ Operating expenses exclude depreciation and allocated administrative expenses.

SOURCE: The City; compiled by JNA Consulting Group, LLC

Outstanding General Obligation Sewer Revenue Supported Debt

The City currently has \$4,885,000 of outstanding general obligation debt secured by a lien on the net pledged revenues of its sewer fund. The table on the following page details the payments on the bonds.

Sewer Revenue Secured Bonds Debt Service

FY Ending June 30	Principal	Interest	Annual Debt Service
2025	\$365,000	\$187,413	\$552,413
2026	375,000	176,463	551,463
2027	395,000	157,713	552,713
2028	410,000	137,963	547,963
2029	430,000	121,563	551,563
2030	445,000	104,363	549,363
2031	460,000	91,013	551,013
2032	475,000	76,638	551,638
2033	490,000	61,200	551,200
2034	510,000	41,600	551,600
2035	<u>530,000</u>	<u>21,200</u>	<u>551,200</u>
TOTAL	\$4,885,000	\$1,177,129	\$6,062,129

SOURCE: The City; compiled by JNA Consulting Group, LLC

The table below shows the coverage of the outstanding debt service by the pledged revenues.

Sewer Fund Pledged Revenue and Coverage Schedule

	Fiscal Year 2023 (Audited)	Fiscal Year 2024 (Estimated)	Fiscal Year 2025 (Budgeted)
Operating Revenues	\$2,510,371	\$2,830,000	\$2,950,800
Operating Expenses ¹	(1,031,835)	(1,098,264)	(1,146,546)
Non-operating Income	<u>148,956</u>	<u>51,000</u>	<u>51,000</u>
Total Pledged Revenues	\$1,627,492	\$1,782,736	\$1,855,254
Annual Debt Service	\$549,663	\$547,913	\$552,413
Coverage	2.96	3.25	3.36

¹ Operating expenses exclude depreciation and allocated administrative expenses.

SOURCE: The City; compiled by JNA Consulting Group, LLC

Outstanding Revenue Debt Paid from Electrical Fund Pledged Revenues

The City currently has \$4,251,000 of outstanding debt secured solely by a lien on the net pledged revenues of its electrical fund. The following table details the payments on the bonds.

Electrical Revenue Secured Bonds Debt Service

FY Ending June 30	Principal	Interest	Annual Debt Service
2025	\$448,000	\$53,559	\$501,559
2026	454,000	47,561	501,561
2027	460,000	41,483	501,483
2028	466,000	35,325	501,325
2029	472,000	29,087	501,087
2030	478,000	22,770	500,770
2031	484,000	16,372	500,372
2032	491,000	9,889	500,889
2033	<u>498,000</u>	<u>3,312</u>	<u>501,312</u>
TOTAL	\$4,251,000	\$259,357	\$4,510,357

SOURCE: The City; compiled by JNA Consulting Group, LLC

The table below shows the coverage of the outstanding debt service by the pledged revenues.

Electric Fund Pledged Revenue and Coverage Schedule

	Fiscal Year 2023 (Audited)	Fiscal Year 2024 (Estimated)	Fiscal Year 2025 (Budgeted)
Operating Revenues	\$12,067,114	\$13,880,000	\$14,100,000
Operating Expenses ¹	(9,787,329)	(9,460,600)	(9,751,810)
Non-operating Income	<u>152,868</u>	<u>720,000</u>	<u>70,000</u>
Total Pledged Revenues	\$2,432,653	\$5,139,400	\$4,418,190
Annual Debt Service	\$501,316	\$501,478	\$501,559
Coverage	4.85	10.25	8.81

¹ Operating expenses exclude depreciation and allocated administrative expenses.

SOURCE: The City; compiled by JNA Consulting Group, LLC

Outstanding Revenue Debt Paid from Sanitation Fund Pledged Revenues

The City currently has \$1,400,000 of outstanding debt secured solely by a lien on the net pledged revenues of its sanitation fund. The following table details the payments on the bonds.

Sanitation Fund Revenue Secured Bonds Debt Service

FY Ending June 30	Principal	Interest	Annual Debt Service
2025	\$89,000	\$58,596	\$147,596
2026	120,000	57,546	177,546
2027	126,000	51,888	177,888
2028	132,000	45,954	177,954
2029	138,000	39,744	177,744
2030	145,000	33,235	178,235
2031	151,000	26,427	177,427
2032	159,000	19,297	178,297
2033	166,000	11,822	177,822
2034	<u>174,000</u>	<u>4,002</u>	<u>178,002</u>
TOTAL	\$1,400,000	\$348,511	\$1,748,511

SOURCE: The City; compiled by JNA Consulting Group, LLC

The table below shows the coverage of the outstanding debt service by the pledged revenues.

Sanitation Fund Pledged Revenue and Coverage Schedule

	Fiscal Year 2023 (Audited)	Fiscal Year 2024 (Estimated)	Fiscal Year 2025 (Budgeted)
Operating Revenues	\$2,721,407	\$2,750,000	\$2,913,000
Operating Expenses ¹	(1,815,321)	(1,892,963)	(2,042,749)
Non-operating Income	<u>246</u>	<u>50</u>	<u>50</u>
Total Pledged Revenues	\$906,332	\$857,087	\$870,301
Annual Debt Service	\$0	\$0	\$147,596
Coverage	N/A	N/A	5.90

¹ Operating expenses exclude depreciation and allocated administrative expenses.

SOURCE: The City; compiled by JNA Consulting Group, LLC

Outstanding Revenue Debt Paid from Landfill Fund Pledged Revenues

The City currently has \$4,110,000 of outstanding debt secured solely by a lien on the net pledged revenues of its landfill fund. The following table details the payments on the bonds.

Landfill Fund Revenue Secured Bonds Debt Service			
Date	Principal	Interest	Annual Debt Service
2025	\$ 185,000	\$ 209,714	\$ 394,714
2026	195,000	199,796	394,796
2027	206,000	189,329	395,329
2028	217,000	178,289	395,289
2029	228,000	166,675	394,675
2030	241,000	154,434	395,434
2031	254,000	141,514	395,514
2032	267,000	127,916	394,916
2033	282,000	113,587	395,587
2034	297,000	98,475	395,475
2035	312,000	82,580	394,580
2036	329,000	65,850	394,850
2037	347,000	48,207	395,207
2038	365,000	29,624	394,624
2039	<u>385,000</u>	<u>10,049</u>	<u>395,049</u>
	<u>\$4,110,000</u>	<u>\$ 1,816,038</u>	<u>\$ 5,926,038</u>

SOURCE: The City; compiled by JNA Consulting Group, LLC

The table below shows the coverage of the outstanding debt service by the pledged revenues.

Landfill Fund Pledged Revenue and Coverage Schedule

	Fiscal Year 2023 (Audited)	Fiscal Year 2024 (Estimated)	Fiscal Year 2025 (Budgeted)
Operating Revenues	\$1,721,837	\$2,141,000	\$1,989,000
Operating Expenses ¹	(750,692)	(769,696)	(782,071)
Non-operating Income	<u>25,344</u>	<u>70,000</u>	<u>40,000</u>
Total Pledged Revenues	\$996,489	\$1,441,304	\$1,246,929
Annual Debt Service	\$0	\$95,352	\$394,714
Coverage	N/A	15.12	3.16

¹ Operating expenses exclude depreciation and allocated administrative expenses.

SOURCE: The City; compiled by JNA Consulting Group, LLC

General Obligation Debt Limit

NRS 350.013 1.(c)(2) A discussion of its capacity to incur authorized and proposed future general obligation debt without exceeding the applicable debt limit;

The City is limited by state statutes as to the amount of general obligation debt it can have outstanding. The limit is equal to 30 percent of the City's total assessed valuation. As of June 30, 2024, the City has no outstanding or proposed general obligation debt paid from property taxes. It has \$5,403,194 of general obligation revenue supported debt outstanding and \$5,391,000 of medium-term general obligation debt outstanding. Based on the fiscal year 2024 assessed value and assuming issuance of the authorized medium-term bonds, the City's available general obligation debt limit is approximately \$80,219,624.

General Obligation Debt Limit Based on Fiscal Year 2024 Assessed Value

Total Assessed Value	\$323,379,392
General Obligation Debt Limit (30%)	\$97,013,818
Less: Outstanding General Obligation Debt	(10,794,194)
Less: Authorized but Unissued GO Debt	<u>(6,000,000)</u>
Available General Obligation Debt Limit	\$80,219,624

Other factors also limit the amount of debt the City can issue. These factors include, but are not limited to, voter approval, overlapping tax rates, available revenues, market conditions, and types of projects to be funded.

General Obligation Debt Comparisons

NRS 350.013 1.(c)(3) A discussion of its general obligation debt that is payable from property taxes per capita as compared with such debt of other municipalities in this state;

NRS 350.013 1.(c)(4) A discussion of its general obligation debt that is payable from property taxes as a percentage of assessed valuation of all taxable property within the boundaries of the municipality;

The following table shows a comparison of the City's outstanding general obligation debt with other comparable local governments.

General Obligation Debt Comparison

June 30, 2024

Entity	General Obligation Debt	Population ¹	FY 2024 Assessed Value ²	GO Debt Per Capita	GO Debt as a % of Assessed Value
Carson City	\$136,245,637	58,923	\$2,332,697,425	\$2,312.27	5.84%
Fallon	10,794,194	9,551	323,379,392	1,130.16	3.34%
Fernley	52,004,235	24,394	1,191,684,345	2,131.85	4.36%
Henderson	412,284,000	341,980	20,178,244,921	1,205.58	2.04%
Las Vegas	475,420,000	666,780	27,914,752,749	713.01	1.70%
Mesquite	7,336,399	22,711	1,320,603,792	323.03	0.56%
North Las Vegas	352,113,693	282,496	13,255,789,143	1,246.44	2.66%
Reno	145,540,719	277,517	13,862,380,661	524.44	1.05%
Sparks	20,690,237	113,816	5,179,480,004	<u>181.79</u>	<u>0.40%</u>
			Average:	\$1,085.40	2.44%

¹ 2023 population from the Office of the State Demographer for Nevada.

² Excludes redevelopment agencies; includes net proceeds of minerals.

SOURCE: Nevada Department of Taxation, Local Government Finance, Property Tax Rates for Nevada Local Governments, Fiscal Year 2023-2024; and the cities; compiled by JNA Consulting Group, LLC

Method of Sale

NRS 350.013 1.(c)(5) Policy regarding the manner in which the municipality expects to sell its debt;

Bonds can generally be sold at a competitive sale, negotiated sale or be privately placed.

Competitive Sale- Offering documents are sent to any firm interested in purchasing the bonds. A day and time are chosen for the sale and bonds are generally awarded to the firm offering the lowest true interest cost on the bonds (the "TIC"). The TIC is the discount rate which results in a present value of the future debt service payments equal to amount bid for the bonds.

Negotiated Sale- One firm, or group of firms, is chosen in advance to offer the bonds for sale. At the time of sale, interest rates and other terms of the bonds are negotiated with the underwriter.

Private Placement- A purchaser, usually an individual or bank, is identified and the bonds are placed directly. Interest rates and other terms of the bonds are negotiated with the purchaser.

NRS 350 generally required bonds issued by the City to be sold at competitive sale. For most City general obligation bonds, a competitive sale will usually result in the lowest TIC on the bonds. There are certain circumstances under which the City would consider a negotiated sale or private placements. Such circumstances include, but are not limited to:

- 1) Bonds issued with a variable rate of interest
- 2) Bonds rated below A- or not rated
- 3) Very small or very large bond issues
- 4) Unstable or highly volatile markets
- 5) Bonds with unusual security or structure

The City will follow the requirements of NRS 350.155 in choosing a method of sale for its bonds. If the City determines that a negotiated sale is warranted for a general obligation bond or a bond secured by an excise tax, it will distribute a request for proposal to underwriting firms. The selection of an underwriter(s) will be based on a determination of the firm that demonstrates its ability to obtain the overall best interest rate for City. Consideration in making this determination will be given to the firm's experience with similar financings, proposed compensation structure and marketing plan.

Operational Costs of Future Capital Projects

NRS 350.013 1.(c)(7) A discussion of its operational costs and revenue sources, for the ensuing 5 fiscal years, associated with each project included in its plan for capital improvement submitted pursuant to paragraph (d) if those costs and revenues are expected to affect the property tax rate.

The City has prepared a Capital Improvement Plan which is attached as Appendix B. There are no contemplated projects which would require the City to issue general obligation bonds nor levy a specific property tax. Operational costs will be paid for from operating funds for the water and sewer systems and are not expected to impact the property tax rate.

Capital Improvement Plan

NRS 350.013 1.(d) Either:

(1) Its plan for capital improvement for the ensuing 5 fiscal years, which must include any contemplated issuance of general obligation debt during this period and the sources of money projected to be available to pay the debt; or

(2) A statement indicating that no changes are contemplated in its plan for capital improvement for the ensuing 5 fiscal years.

The City's five-year Capital Improvement Plan is attached as Appendix B

Chief Financial Officer

NRS 350.013 1.(e) A statement containing the name, title, mailing address and telephone number of the chief financial officer of the municipality.

The chief financial officer of City of Fallon is:

Michael O'Neill
Deputy City Clerk/Treasurer
55 West Williams Avenue
Fallon, Nevada 89406
(775) 423-5105

APPENDIX A

DEBT SERVICE SCHEDULES

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City of Fallon
Medium-Term GO Bond, Series 2020

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
09/01/2024	\$199,000	1.190%	\$8,276.45	\$207,276.45	
03/01/2025			7,092.40	7,092.40	\$214,368.85
09/01/2025	202,000	1.190%	7,092.40	209,092.40	
03/01/2026			5,890.50	5,890.50	214,982.90
09/01/2026	203,000	1.190%	5,890.50	208,890.50	
03/01/2027			4,682.65	4,682.65	213,573.15
09/01/2027	206,000	1.190%	4,682.65	210,682.65	
03/01/2028			3,456.95	3,456.95	214,139.60
09/01/2028	209,000	1.190%	3,456.95	212,456.95	
03/01/2029			2,213.40	2,213.40	214,670.35
09/01/2029	211,000	1.190%	2,213.40	213,213.40	
03/01/2030			957.95	957.95	214,171.35
09/01/2030	161,000	1.190%	957.95	161,957.95	
03/01/2031	<u>0</u>		<u>0.00</u>	<u>0.00</u>	<u>161,957.95</u>
	\$1,391,000		\$56,864.15	\$1,447,864.15	\$1,447,864.15

City of Fallon
Medium-Term GO Bond, Series 2024

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
04/18/2024					
10/01/2024			\$71,357.78	\$71,357.78	
04/01/2025	\$334,000	3.940%	78,800.00	412,800.00	\$484,157.78
10/01/2025			72,220.20	72,220.20	
04/01/2026	347,000	3.940%	72,220.20	419,220.20	491,440.40
10/01/2026			65,384.30	65,384.30	
04/01/2027	361,000	3.940%	65,384.30	426,384.30	491,768.60
10/01/2027			58,272.60	58,272.60	
04/01/2028	375,000	3.940%	58,272.60	433,272.60	491,545.20
10/01/2028			50,885.10	50,885.10	
04/01/2029	390,000	3.940%	50,885.10	440,885.10	491,770.20
10/01/2029			43,202.10	43,202.10	
04/01/2030	406,000	3.940%	43,202.10	449,202.10	492,404.20
10/01/2030			35,203.90	35,203.90	
04/01/2031	421,000	3.940%	35,203.90	456,203.90	491,407.80
10/01/2031			26,910.20	26,910.20	
04/01/2032	438,000	3.940%	26,910.20	464,910.20	491,820.40
10/01/2032			18,281.60	18,281.60	
04/01/2033	455,000	3.940%	18,281.60	473,281.60	491,563.20
10/01/2033			9,318.10	9,318.10	
04/01/2034	<u>473,000</u>	3.940%	<u>9,318.10</u>	<u>482,318.10</u>	<u>491,636.20</u>
	<u>\$4,000,000</u>		<u>\$909,513.98</u>	<u>\$4,909,513.98</u>	<u>\$4,909,513.98</u>

**City of Fallon
Sewer Bond, Series 2015**

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
08/01/2024			\$93,706.25	\$93,706.25	
02/01/2025	\$365,000	3.000%	93,706.25	458,706.25	\$552,412.50
08/01/2025			88,231.25	88,231.25	
02/01/2026	375,000	5.000%	88,231.25	463,231.25	551,462.50
08/01/2026			78,856.25	78,856.25	
02/01/2027	395,000	5.000%	78,856.25	473,856.25	552,712.50
08/01/2027			68,981.25	68,981.25	
02/01/2028	410,000	4.000%	68,981.25	478,981.25	547,962.50
08/01/2028			60,781.25	60,781.25	
02/01/2029	430,000	4.000%	60,781.25	490,781.25	551,562.50
08/01/2029			52,181.25	52,181.25	
02/01/2030	445,000	3.000%	52,181.25	497,181.25	549,362.50
08/01/2030			45,506.25	45,506.25	
02/01/2031	460,000	3.125%	45,506.25	505,506.25	551,012.50
08/01/2031			38,318.75	38,318.75	
02/01/2032	475,000	3.250%	38,318.75	513,318.75	551,637.50
08/01/2032			30,600.00	30,600.00	
02/01/2033	490,000	4.000%	30,600.00	520,600.00	551,200.00
08/01/2033			20,800.00	20,800.00	
02/01/2034	510,000	4.000%	20,800.00	530,800.00	551,600.00
08/01/2034			10,600.00	10,600.00	
02/01/2035	<u>530,000</u>	4.000%	<u>10,600.00</u>	<u>540,600.00</u>	<u>551,200.00</u>
	\$4,885,000		\$1,177,125.00	\$6,062,125.00	\$6,062,125.00

City of Fallon
Water Refunding Bond, Series 2016A

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
07/01/2024	\$56,828	2.230%	\$1,923.60	\$58,751.60	
01/01/2025	57,504	2.230%	1,289.97	58,793.97	\$117,545.57
07/01/2025	58,188	2.230%	648.80	58,836.80	
01/01/2026	<u>0</u>	2.230%	<u>0.00</u>	<u>0.00</u>	<u>58,836.80</u>
	\$172,520		\$3,862.37	\$176,382.37	\$176,382.37

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City of Fallon
Water Refunding Bond, Series 2016B

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
07/01/2024	\$55,924	2.230%	\$3,854.27	\$59,778.27	
01/01/2025	56,588	2.230%	3,230.71	59,818.71	\$119,596.98
07/01/2025	57,261	2.230%	2,599.76	59,860.76	
01/01/2026	57,942	2.230%	1,961.30	59,903.30	119,764.06
07/01/2026	58,631	2.230%	1,315.24	59,946.24	
01/01/2027	<u>59,328</u>	2.230%	<u>661.51</u>	<u>59,989.51</u>	<u>119,935.75</u>
	\$345,674		\$13,622.79	\$359,296.79	\$359,296.79

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City of Fallon
Electric Refunding Bonds, Series 2020

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
11/01/2024	\$448,000	1.330%	\$28,269.15	\$476,269.15	
05/01/2025			25,289.95	25,289.95	\$501,559.10
11/01/2025	454,000	1.330%	25,289.95	479,289.95	
05/01/2026			22,270.85	22,270.85	501,560.80
11/01/2026	460,000	1.330%	22,270.85	482,270.85	
05/01/2027			19,211.85	19,211.85	501,482.70
11/01/2027	466,000	1.330%	19,211.85	485,211.85	
05/01/2028			16,112.95	16,112.95	501,324.80
11/01/2028	472,000	1.330%	16,112.95	488,112.95	
05/01/2029			12,974.15	12,974.15	501,087.10
11/01/2029	478,000	1.330%	12,974.15	490,974.15	
05/01/2030			9,795.45	9,795.45	500,769.60
11/01/2030	484,000	1.330%	9,795.45	493,795.45	
05/01/2031			6,576.85	6,576.85	500,372.30
11/01/2031	491,000	1.330%	6,576.85	497,576.85	
05/01/2032			3,311.70	3,311.70	500,888.55
11/01/2032	498,000	1.330%	3,311.70	501,311.70	
05/01/2033	<u>0</u>		<u>0.00</u>	<u>0.00</u>	<u>501,311.70</u>
	\$4,251,000		\$259,356.65	\$4,510,356.65	\$4,510,356.65

City of Fallon
Sanitation Equipment Lease, Series 2016B

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
10/20/2024	\$9,353	3.330%	\$804.96	\$10,157.56	
04/20/2025	9,508	3.330%	649.24	10,157.56	\$20,315.12
10/20/2025	9,667	3.330%	490.93	10,157.56	
04/20/2026	9,827	3.330%	329.98	10,157.26	20,314.82
10/20/2026	9,838	3.330%	163.81	10,001.98	
04/20/2027	<u>0</u>		<u>0.00</u>	<u>0.00</u>	<u>10,001.98</u>
	\$48,193		\$2,438.92	\$50,631.92	\$50,631.92

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City of Fallon
Landfill Fund Revenue Bonds, Series 2023

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
11/1/2024	\$185,000	5.220%	\$107,271.00	\$292,271.00	
5/1/2025			102,442.50	102,442.50	\$394,713.50
11/1/2025	195,000	5.220%	102,442.50	297,442.50	
5/1/2026			97,353.00	97,353.00	394,795.50
11/1/2026	206,000	5.220%	97,353.00	303,353.00	
5/1/2027			91,976.40	91,976.40	395,329.40
11/1/2027	217,000	5.220%	91,976.40	308,976.40	
5/1/2028			86,312.70	86,312.70	395,289.10
11/1/2028	228,000	5.220%	86,312.70	314,312.70	
5/1/2029			80,361.90	80,361.90	394,674.60
11/1/2029	241,000	5.220%	80,361.90	321,361.90	
5/1/2030			74,071.80	74,071.80	395,433.70
11/1/2030	254,000	5.220%	74,071.80	328,071.80	
5/1/2031			67,442.40	67,442.40	395,514.20
11/1/2031	267,000	5.220%	67,442.40	334,442.40	
5/1/2032			60,473.70	60,473.70	394,916.10
11/1/2032	282,000	5.220%	60,473.70	342,473.70	
5/1/2033			53,113.50	53,113.50	395,587.20
11/1/2033	297,000	5.220%	53,113.50	350,113.50	
5/1/2034			45,361.80	45,361.80	395,475.30
11/1/2034	312,000	5.220%	45,361.80	357,361.80	
5/1/2035			37,218.60	37,218.60	394,580.40
11/1/2035	329,000	5.220%	37,218.60	366,218.60	
5/1/2036			28,631.70	28,631.70	394,850.30
11/1/2036	347,000	5.220%	28,631.70	375,631.70	
5/1/2037			19,575.00	19,575.00	395,206.70
11/1/2037	365,000	5.220%	19,575.00	384,575.00	
5/1/2038			10,048.50	10,048.50	394,623.50
11/1/2038	385,000	5.220%	10,048.50	395,048.50	
5/1/2039	<u>0</u>		<u>0.00</u>	<u>0.00</u>	<u>395,048.50</u>
	\$4,110,000		\$1,816,038.00	\$5,926,038.00	\$5,926,038.00

**City of Fallon
Sanitation Fund Revenue Bonds, Series 2024**

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
11/01/2024	\$89,000	4.600%	\$28,443.33	\$117,443.33	
05/01/2025			30,153.00	30,153.00	\$147,596.33
11/01/2025	120,000	4.600%	30,153.00	150,153.00	
05/01/2026			27,393.00	27,393.00	177,546.00
11/01/2026	126,000	4.600%	27,393.00	153,393.00	
05/01/2027			24,495.00	24,495.00	177,888.00
11/01/2027	132,000	4.600%	24,495.00	156,495.00	
05/01/2028			21,459.00	21,459.00	177,954.00
11/01/2028	138,000	4.600%	21,459.00	159,459.00	
05/01/2029			18,285.00	18,285.00	177,744.00
11/01/2029	145,000	4.600%	18,285.00	163,285.00	
05/01/2030			14,950.00	14,950.00	178,235.00
11/01/2030	151,000	4.600%	14,950.00	165,950.00	
05/01/2031			11,477.00	11,477.00	177,427.00
11/01/2031	159,000	4.600%	11,477.00	170,477.00	
05/01/2032			7,820.00	7,820.00	178,297.00
11/01/2032	166,000	4.600%	7,820.00	173,820.00	
05/01/2033			4,002.00	4,002.00	177,822.00
11/01/2033	174,000	4.600%	4,002.00	178,002.00	
05/01/2034	<u>0</u>		<u>0.00</u>	<u>0.00</u>	<u>178,002.00</u>
	\$1,400,000		\$348,511.33	\$1,748,511.33	\$1,748,511.33

APPENDIX B

CAPITAL IMPROVEMENT PLAN

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Minimum level of expenditure for items classified as capital assets **\$ 5,000**
 Minimum level of expenditure for items classified as capital projects **\$ 100,000**

ENTITY: CITY OF FALLON
 DATE: 7/22/24

		FY 2024-2025	FY 2025-2026	FY 2026-2027	FY 2027-2028	FY 2028-2029
Fund:	General Fund - Admin					
Capital Improvement:	City Hall Break Room & Ladies Restroom		100,000	250,000		
	City Hall Generator Project			800,000		
	Municipal Court Remodel				750,000	
	Douglass House Upstairs Renovation					500,000
Funding Source:	Property Tax - Gen. Revenues, Grants					
Completion Date:		6/30/2025	6/30/2026	6/30/2027	6/29/2028	6/29/2029
Fund Total	GENERAL FUND - GENERAL GOVT FUNCTION	-	100,000	1,050,000	750,000	500,000.00

		FY 2024-2025	FY 2025-2026	FY 2026-2027	FY 2027-2028	FY 2028-2029
Fund:	General Fund - Streets					
Capital Improvement:	General Street Improvements	500,000				
	Auction Road Reconstruction		5,000,000			
	Hwy 50 Widening Project		2,000,000			
	Kaiser Street Reconstruction		5,000,000			
	Street Preventive Maintenance		1,500,000	1,500,000	1,500,000	1,500,000
Funding Source:	General Fund Revenues, Regional Transportation, Grants					
Completion Date:		6/30/2025	6/30/2026	6/30/2027	6/29/2028	6/29/2029
Fund Total	GENERAL FUND - PUBLIC WORKS FUNCTION	500,000	13,500,000	1,500,000	1,500,000	1,500,000



Minimum level of expenditure for items classified as capital assets \$ 5,000
 Minimum level of expenditure for items classified as capital projects \$ 100,000

ENTITY: CITY OF FALLON
 DATE: 7/22/24

		FY 2024-2025	FY 2025-2026	FY 2026-2027	FY 2027-2028	FY 2028-2029
Fund:	General Fund - Police Department					
Capital Improvement:	Patrol Vehicles with Equipment	100,000	100,000	100,000	100,000	100,000
	Communication Equipment Project		1,000,000			
	Unmarked vehicles		50,000		50,000	
Funding Source:	Property Tax - Gen. Revenues, Grants					
Completion Date:		6/30/2025	6/30/2026	6/30/2027	6/29/2028	6/29/2029
Fund Total	GENERAL FUND - PUBLIC SAFETY	100,000	1,150,000	100,000	150,000	100,000

		FY 2024-2025	FY 2025-2026	FY 2026-2027	FY 2027-2028	FY 2028-2029
Fund:	General Fund - Parks					
Capital Improvement:	Park Infrastructure Rehab & Replacement		100,000	100,000	100,000	100,000
	Laura Mills Improvement	1,000,000				
Funding Source:	General Fund Revenues, Grants					
Completion Date:		6/30/2025	6/30/2026	6/30/2027	6/29/2028	6/29/2029
Fund Total	GENERAL FUND - CULTURE & REC	1,000,000	100,000	100,000	100,000	100,000

GENERAL FUND TOTAL - ALL FUNCTIONS	1,600,000	14,850,000	2,750,000	2,500,000	2,200,000
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Minimum level of expenditure for items classified as capital assets **\$ 5,000**
 Minimum level of expenditure for items classified as capital projects **\$ 100,000**

ENTITY: CITY OF FALLON
 DATE: 7/22/24

		FY 2024-2025	FY 2025-2026	FY 2026-2027	FY 2027-2028	FY 2028-2029
Fund:	Convention Center Fund					
Capital Improvement:	Equipment replacement Replace Room Dividers	-	50,000	50,000	50,000 500,000	50,000
Funding Source:	Room tax and room rents					
Completion Date:		6/30/2025	6/30/2026	6/30/2027	6/29/2028	6/29/2029
Fund Total		-	50,000	50,000	550,000	50,000

		FY 2024-2025	FY 2025-2026	FY 2026-2027	FY 2027-2028	FY 2028-2029
Fund:	Special Ad Valorem Capital Projects					
Capital Improvement:	Governmental Fund Capital Assets	50,000	80,000	80,000	80,000	80,000
Funding Source:	General Fund Revenues					
Completion Date:		6/30/2025	6/30/2026	6/30/2027	6/29/2028	6/29/2029
Fund Total		50,000	80,000	80,000	80,000	80,000

		FY 2024-2025	FY 2025-2026	FY 2026-2027	FY 2027-2028	FY 2028-2029
Fund:	Airport Fund					
Capital Improvement:	Grant Match & Prepaid Expenditures Airport Terminal and Office Building	300,000	50,000 1,300,000	50,000	50,000	50,000
Funding Source:	General Fund Revenues/County Match, Grants					
Completion Date:		6/30/2025	6/30/2026	6/30/2027	6/29/2028	6/29/2029
Fund Total		300,000	1,350,000	50,000	50,000	50,000



Minimum level of expenditure for items classified as capital assets \$ 5,000
 Minimum level of expenditure for items classified as capital projects \$ 100,000

ENTITY: CITY OF FALLON

DATE: 7/22/24

		FY 2024-2025	FY 2025-2026	FY 2026-2027	FY 2027-2028	FY 2028-2029
Fund:	Electric Enterprise Fund					
Capital Improvement:	Electric Meter Replacement Project	250,000	250,000			
	System Improvements	100,000	250,000	500,000	500,000	500,000
	Bucket Truck	150,000	150,000			
	New River Feeders Project		2,000,000			
	Work Truck		75,000			
	Childers Direct Bury Electrical Upgrade			5,000,000		
	New River Substation Backup Generator			5,000,000		
	New River Solar Field Project				5,000,000	
	Mini Excavator with attachments					100,000
Funding Source:	Charges for service, Grants & Debt					
Completion Date:		6/30/2025	6/30/2026	6/30/2027	6/29/2028	6/29/2029
Fund Total		500,000	2,725,000	10,500,000	5,500,000	600,000

		FY 2024-2025	FY 2025-2026	FY 2026-2027	FY 2027-2028	FY 2028-2029
Fund:	Water Enterprise Fund					
Capital Improvement:	Water Meter Replacement Project	100,000	500,000	500,000		
	Rattlesnake Water Tank Replacement Project		2,000,000	6,000,000		
	Work Truck			50,000		
	Equipment Trailer			25,000		
	Mud/Sludge Pump			80,000		
	Skid Steer & Attachments			75,000		
	Trench Roller			35,000		
Funding Source:	Charges for service, Grants & Debt					
Completion Date:		6/30/2025	6/30/2026	6/30/2027	6/29/2028	6/29/2029
Fund Total		100,000	2,500,000	6,765,000	-	-



Minimum level of expenditure for items classified as capital assets	\$ 5,000
Minimum level of expenditure for items classified as capital projects	\$ 100,000

ENTITY: CITY OF FALLON
DATE: 7/22/24

		FY 2024-2025	FY 2025-2026	FY 2026-2027	FY 2027-2028	FY 2028-2029
Fund:	Sewer Enterprise Fund					
Capital Improvement:	Sewer Projects	300,000	250,000	250,000	250,000	250,000
	Dewatering Press Project		5,000,000			
	Lagoon Dewatering		1,500,000			
	SBR Additional Capacity			2,000,000		
	Work Truck			50,000		
	Sewer Camera Upgrade				40,000	
	Manhole Rehab Project					2,000,000
Funding Source:	Charges for service, Grants & Debt					
Completion Date:		6/30/2025	6/30/2026	6/30/2027	6/29/2028	6/29/2029
Fund Total		300,000	6,750,000	2,300,000	290,000	2,250,000

		FY 2024-2025	FY 2025-2026	FY 2026-2027	FY 2027-2028	FY 2028-2029
Fund:	Sanitation Enterprise Fund					
Capital Improvement:	Automated Garbage Truck A	400,000				
	Automated Garbage Truck B	400,000				
	2 Yard Dumpsters		50,000			
	95 Gallon Waste Wheeler Totes		50,000			
	Automated Gate and Scale		25,000			
	Scale Truck at Transfer Station		25,000			
	Pad Mounted Material Handler			80,000		
	Automated Garbage Truck C				400,000	
	Automated Garbage Truck D				400,000	
	Alley Truck				50,000	
Funding Source:	Charges for service, Grants & Debt					
Completion Date:		6/30/2025	6/30/2026	6/30/2027	6/29/2028	6/29/2029
Fund Total		800,000	150,000	80,000	850,000	-



Minimum level of expenditure for items classified as capital assets **\$ 5,000**
 Minimum level of expenditure for items classified as capital projects **\$ 100,000**

ENTITY: CITY OF FALLON
 DATE: 7/22/24

		FY 2024-2025	FY 2025-2026	FY 2026-2027	FY 2027-2028	FY 2028-2029
Fund:	Landfill Enterprise Fund					
Capital Improvement:	Bulldozer	1,500,000				
	Landfill Expansion		1,000,000			
	Entrance Road Reconstruction		350,000			
	Equipment Replacement		250,000	250,000	250,000	250,000
	General Improvements		250,000	250,000	250,000	250,000
	Liter Control Fences		100,000	50,000		
	Rebuild Scale House			100,000		
Funding Source:	Charges for service, Grants & Debt					
Completion Date:		6/30/2025	6/30/2026	6/30/2027	6/29/2028	6/29/2029
Fund Total		1,500,000	1,950,000	650,000	500,000	500,000

		FY 2024-2025	FY 2025-2026	FY 2026-2027	FY 2027-2028	FY 2028-2029
Fund:	Water Treatment Enterprise Fund					
Capital Improvement:	Water Treatment Projects		150,000	150,000	150,000	150,000
	Work Truck				40,000	
Funding Source:	Charges for service, Grants & Debt					
Completion Date:		6/30/2025	6/30/2026	6/30/2027	6/29/2028	6/29/2029
Fund Total		-	150,000	150,000	190,000	150,000



Minimum level of expenditure for items classified as capital assets **\$ 5,000**
 Minimum level of expenditure for items classified as capital projects **\$ 100,000**

ENTITY: CITY OF FALLON
 DATE: 7/22/24

		FY 2024-2025	FY 2025-2026	FY 2026-2027	FY 2027-2028	FY 2028-2029
Fund:	Water Treatment AB198 Replacement Fund					
Capital Improvement:	Water and Water Treatment Projects	800,000				
Funding Source:	Charges for service, Grants & Debt					
Completion Date:		6/30/2025	6/30/2026	6/30/2027	6/29/2028	6/29/2029
Fund Total		800,000	-	-	-	-

		FY 2024-2025	FY 2025-2026	FY 2026-2027	FY 2027-2028	FY 2028-2029
Fund:	Data Processing Fund					
Capital Improvement:	IT System Upgrades	5,000	25,000	25,000	25,000	25,000
Funding Source:	Enterprise fund revenue					
Completion Date:		6/30/2025	6/30/2026	6/30/2027	6/29/2028	6/29/2029
Fund Total		5,000	25,000	25,000	25,000	25,000

		FY 2024-2025	FY 2025-2026	FY 2026-2027	FY 2027-2028	FY 2028-2029
Fund:	Public Works Internal Service Fund					
Capital Improvement:	Equipment	25,000	100,000	100,000	100,000	100,000
Funding Source:	Enterprise fund revenue, Grants					
Completion Date:		6/30/2025	6/30/2026	6/30/2027	6/29/2028	6/29/2029
Fund Total		25,000	100,000	100,000	100,000	100,000



INDEBTEDNESS REPORT
As of June 30, 2024
Due August 1, 2024 (postmark deadline)

Entity: City of Fallon

Date: July 1, 2024

DEBT MANAGEMENT COMMISSION ACT (NRS 350.013)

1. Has your local government issued any new General Obligation Bond issues since July 1, 2023? **Yes** **No**

If so, amount: _____ Date: _____

2. Has your local government approved any new Medium-Term Obligation issues since July 1, 2023? **Yes** **No**

If so, amount: \$4,000,000 Date: 4/18/2024

3. Has your local government updated its debt management policy? (Per NRS 350.013) **If Yes, submit updated policy with Indebtedness Report or prepare a statement discussing the following areas:** **Yes** **No**

- A. Discuss the ability of your entity to afford existing and future general obligation debt.
- B. Discuss your entity's capacity to incur future general obligation debt without exceeding the applicable debt limit.
- C. Discuss the general obligation debt per capita of your entity as compared with the average for such debt of local governments in Nevada.
- D. Discuss general obligation debt of your entity as a percentage of **assessed valuation** of all taxable property within the boundaries of your entity. **(REDBOOK FY 2023-2024)**
- E. Present a policy statement regarding the manner in which your entity expects to sell its debt.
- F. Discuss the sources of money projected to be available to pay existing and future general obligation debt.
- G. Discuss the operating costs and revenue sources with each project.

If No, please provide a brief explanation.

4. Has your local government updated its five-year capital improvement plan? **Yes** **No**
(Required pursuant to NRS 350.013, 354.5945 & 354.5947)

Submitted By: Michael O'Neill Deputy City Clerk/Treasurer (prepared by JNA Consulting Group, LLC)
(Signature)

(775) 423-5105
(Phone number)



INDEBTEDNESS REPORT
As of June 30, 2024
Due August 1, 2024 (postmark deadline)

Entity: City of Fallon

CHECK HERE IF YOUR ENTITY HAS NO OUTSTANDING DEBT

GENERAL OBLIGATION BONDS

1. General obligation	_____	
2. General obligation/revenue	_____	5,403,194
3. General obligation special assessment	_____	
Total general obligation bonded debt	_____	5,403,194

MEDIUM-TERM OBLIGATIONS

1. General Obligation bonds	_____	5,391,000
2. Negotiable notes or bonds	_____	
3. Capital lease purchases	_____	48,193
Total medium-term obligation debt	_____	5,439,193

REVENUE BONDS

9,761,000

OTHER DEBT

1. Capital lease purchases-MTO not required or prior to law change	_____	
2. Mortgages	_____	
3. Warrants	_____	
4. Special Assessments	_____	
5. Other (specify) _____	_____	
6. Other (specify) _____	_____	
Total other debt	_____	0

TOTAL INDEBTEDNESS

20,603,387

Authorized but unissued general obligation bonds _____ 6,000,000

Note: Please explain and provide documentation for any differences between the amounts reported on this **schedule** and those reported on **Schedule C-1** of your **Final Fiscal Year 2024-2025 budget**.

* Finalization of the City's 2024 Sanitation Fund bond occurred after the submission of the final 2024-2025 budget. Figures in the C-1 reflect pro-forma estimates.

* Totals of the interest and principal payable shown in the C-1 for FY25 of the Zions Bank \$2 Mill MTB in the general, airport, electric, water, sewer, sanitation, landfill, and water treatment funds do not match total debt service in this report due to rounding.



INDEBTEDNESS REPORT
As of June 30, 2024
Due August 1, 2024 (postmark deadline)

Entity: City of Fallon

For the next five years, list the total dollar requirement for principal and interest broken down for each type of indebtedness the entity currently has outstanding.

	<u>2024-2025</u>	<u>2025-2026</u>	<u>2026-2027</u>	<u>2027-2028</u>	<u>2028-2029</u>
<u>General Obligation Bonds</u>					
G/O Bonds					
G/O Revenue	\$789,555	\$730,063	\$672,648	\$547,963	\$551,563
G/O Special Assessment					
<u>Medium-Term Obligation</u>					
G/O Bonds	\$698,527	\$706,423	\$705,342	\$705,685	\$706,411
Notes/Bonds					
Leases/ Purchases	\$20,315	\$20,315	\$10,002		
<u>Revenue Bonds</u>	\$1,043,869	\$1,073,902	\$1,074,700	\$1,074,568	\$1,073,506
<u>Other Debt</u>					
Other Lease Purchases					
Mortgages					
Warrants					
Special Assessments					
Other Debt					
TOTAL	\$2,552,266	\$2,530,704	\$2,462,692	\$2,328,215	\$2,331,480



INDEBTEDNESS REPORT
As of June 30, 2024
Due August 1, 2024 (postmark deadline)

Entity: City of Fallon

The repayment schedules should start with the payment of principal and interest due **after June 30, 2024** and continue until any particular issue is retired.

General Obligation Revenue Bonds

Fiscal Year	Principal	Interest	Total
2025	\$ 591,844	\$ 197,711	\$ 789,555
2026	548,391	181,672	730,063
2027	512,959	159,689	672,648
2028	410,000	137,963	547,963
2029	430,000	121,563	551,563
2030	445,000	104,363	549,363
2031	460,000	91,013	551,013
2032	475,000	76,638	551,638
2033	490,000	61,200	551,200
2034	510,000	41,600	551,600
2035	530,000	21,200	551,200
TOTAL	\$5,403,194	\$1,194,610	\$6,597,804

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INDEBTEDNESS REPORT
As of June 30, 2024
Due August 1, 2024 (postmark deadline)

Medium-Term General Obligation Bonds

Fiscal Year	Principal	Interest	Total
2025	\$ 533,000	\$ 165,527	\$ 698,527
2026	549,000	157,423	706,423
2027	564,000	141,342	705,342
2028	581,000	124,685	705,685
2029	599,000	107,441	706,441
2030	617,000	89,576	706,576
2031	582,000	71,366	653,366
2032	438,000	53,820	491,820
2033	455,000	36,563	491,563
2034	<u>473,000</u>	<u>18,636</u>	<u>491,636</u>
TOTAL	\$ 5,391,000	\$ 966,378	\$ 6,357,378

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INDEBTEDNESS REPORT
As of June 30, 2024
Due August 1, 2024 (postmark deadline)

Revenue Bonds

Fiscal Year	Principal	Interest	Total
2025	\$ 722,000	\$ 321,869	\$ 1,043,869
2026	769,000	304,902	1,073,902
2027	792,000	282,700	1,074,700
2028	815,000	259,568	1,074,568
2029	838,000	235,506	1,073,506
2030	864,000	210,438	1,074,438
2031	889,000	184,314	1,073,314
2032	917,000	157,102	1,074,102
2033	946,000	128,721	1,074,721
2034	471,000	102,477	573,477
2035	312,000	82,580	394,580
2036	329,000	65,850	394,850
2037	347,000	48,207	395,207
2038	365,000	29,624	394,624
2039	<u>385,000</u>	<u>10,049</u>	<u>395,049</u>
TOTAL	\$ 9,761,000	\$ 2,423,906	\$ 12,184,906

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INDEBTEDNESS REPORT
As of June 30, 2024
Due August 1, 2024 (postmark deadline)

Capital Leases

Fiscal Year	Principal	Interest	Total
2025	\$ 18,861	\$ 1,454	\$ 20,315
2026	19,494	821	20,315
2027	<u>9,838</u>	<u>164</u>	<u>10,002</u>
TOTAL	\$ 48,193	\$ 2,439	\$ 50,632

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INDEBTEDNESS REPORT
 As of June 30, 2024
 Due August 1, 2024 (postmark deadline)

Entity: City of Fallon

CONTEMPLATED GENERAL OBLIGATION DEBT

(1) PURPOSE	(2) TYPE	(3) AMOUNT	(4) TERM	(5) FINAL PAYMENT DATE	(6) INTEREST RATE
NONE					

SPECIAL ELECTIVE TAX

PURPOSE	TYPE	RATE	ELECTION DATE	EXPIRATION DATE	IMPLEMENTATION DATE
NONE					

Statement of Contemplated General Obligation Debt and Special Elective Taxes - Fiscal Year 2024-2025