



TRUCKEE MEADOWS FIRE PROTECTION DISTRICT

STAFF REPORT

Board Meeting Date: December 17, 2019

DATE: December 5, 2019

TO: Truckee Meadows Fire Protection District Board of Fire Commissioners

FROM: Cindy Vance, CFO
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SUBJECT: Public hearing on the intention of Truckee Meadows Fire Protection District to act upon a resolution authorizing the issuance of medium-term obligations in one series or more, in the aggregate principal amount not to exceed \$4,415,000 for the purpose of financing the cost of purchasing fire-fighting equipment, including fire engines and other vehicles. (All Commission Districts) PUBLIC HEARING and POSSIBLE ACTION

SUMMARY

Public hearing on the intention of Truckee Meadows Fire Protection District to act upon a resolution authorizing the issuance of medium-term obligations in one series or more, in the aggregate principal amount not to exceed \$4,415,000 for the purpose of financing the cost of purchasing fire-fighting equipment, including fire engines and other vehicles. (All Commission Districts)

PREVIOUS ACTION

May 21, 2019 the Board of Fire Commissioners approved the FY19-20 Final Budget which included the intent to issue debt to finance equipment purchases.

BACKGROUND

The District has identified the need to issue debt to maintain the fire apparatus replacement schedule. The District has developed a five-year vehicle replacement plan that includes the purchase of five Type I Engines and three Type 5 Brush Trucks. The current estimated cost to purchase and equip a Type I Engine is \$725,000 with an estimated useful life of 10 years and the current estimated cost to purchase and equip a Type 5 Brush Truck is \$690,000 with an estimated useful life of 15 years.

Pursuant to Nevada Revised Statutes 350.087(3), a public hearing must be held before consideration of the resolution authorizing medium-term obligations. On December 7, 2019, notice of the public hearing was published in the Reno Gazette Journal at least 10 days ahead of the public hearing.

FISCAL IMPACT

Public Hearing only. If the subsequent resolution is approved, the maximum principal amount of proposed medium-term bond to be sold is \$4,415,000. The proposed obligations are expected to be issued in March of 2020. The maximum annual debt service of approximately \$702,188 is expected to

begin in fiscal year 2021. Amounts available in the General Fund are expected to be sufficient to pay the required principal and interest on the obligations.

RECOMMENDATION

No Recommendation. The Chairman of the Board will open the public hearing, take public comment and then close the public hearing.

POSSIBLE MOTION

None