City of Las Vegas

Agenda Item No.: **18.**

AGENDA SUMMARY PAGE

CITY COUNCIL MEETING OF: MAY 20, 2009

DEPARTMENT: FINANCE AND BUSINESS SERVICES
DIRECTOR: CANDACE FALDER, ACTING

☒**Consent** ☐ **Discussion**

SUBJECT:
Approval of and authorization for the Acting Director of Finance to execute The Bank of New York Mellon Liquidity Services Custody Agreements on behalf of the City of Las Vegas, City of Las Vegas Redevelopment Agency and California Nevada Super Speed Train Commission and to open accounts in order to facilitate the investing of short-term investment portfolios

Fiscal Impact

☐ **No Impact** ☐ **Augmentation Required**
☐ **Budget Funds Available**

Amount:
Funding Source:
Dept./Division: Finance and Business Services

PURPOSE/BACKGROUND:
The Bank of New York (BNY) and Mellon Bank, N.A. (MBNA) successfully completed their merger, with the surviving entity named The Bank of New York Mellon (BNYM). As a result of the merger, new accounts need to be opened with the Bank of New York Mellon so that existing money market investment accounts can be transferred from Mellon Bank.

RECOMMENDATION:
Staff recommends approval of and authorization for the Acting Director of Finance to execute the Bank of New York Mellon Liquidity Services Custody Agreements.

BACKUP DOCUMENTATION:
1. Agreement City of Las Vegas
2. Agreement City of Las Vegas Redevelopment Agency
3. Agreement California Nevada Super Speed Train Commission

Motion made by GARY REESE to Approve Items 13, 15-28, 30, 31 and 33-52

Passed For: 4; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 3
RICKI Y. BARLOW, STEVE WOLFSON, OSCAR B. GOODMAN, GARY REESE; (Against-None); (Abstain-None); (Did Not Vote-None); (Excused-LOIS TARKANIAN, STEVEN D. ROSS, DAVID W. STEINMAN)