



Las Vegas

Agenda Item No.: 43.

AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF NOVEMBER 3, 2010

DEPARTMENT: FINANCE AND BUSINESS SERVICES

DIRECTOR: MARK R. VINCENT

☒ **Consent** ☐ **Discussion**

SUBJECT:
RESOLUTIONS:

R-70-2010 - Approval of Resolution authorizing the execution and delivery of a First Amendment to Loan Agreement and First Supplement Indenture of Trust in connection with City of Las Vegas Economic Development Revenue Bonds previously issued to finance the cost of acquiring certain facilities for Keep Memory Alive (KMA) to build the Lou Ruvo Brain Institute located on the northeast corner of Bonneville Avenue and Grand Central Parkway in Symphony Park - Ward 5 (Barlow)

Fiscal Impact

☐

No Impact

☐ **Augmentation Required**

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Budget Funds Available

Amount:

Funding Source:

Dept./Division: Finance and Business Services

PURPOSE/BACKGROUND:

Economic Development Revenue Bonds were previously issued in 2007 to finance the cost of acquiring certain facilities for KMA to build the Lou Ruvo Brain Institute in Symphony Park. Cleveland Clinic Foundation, an Ohio nonprofit corporation, has become the sole member of KMA, and PNC Bank, National Association will issue a letter of credit to secure the bonds in substitution for the existing letter of credit of The Bank of New York. In connection therewith, the City and KMA desire to amend certain provisions of the Original Loan Agreement, as well as the Indenture of Trust. The bonds do not represent an indebtedness of the City and the proposed changes in no way impacts the City's position.

RECOMMENDATION:

Staff recommends approval

BACKUP DOCUMENTATION:

1. Resolution No. R-70-2010
2. First Amendment to Loan Agreement
3. First Supplemental Indenture of Trust

Motion made by GARY REESE to Approve the Consent Agenda except Items 23 and 28

Passed For: 7; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 0

RICKI Y. BARLOW, LOIS TARKANIAN, STEVE WOLFSON, OSCAR B. GOODMAN,
GARY REESE, STEVEN D. ROSS, STAVROS S. ANTHONY; (Against-None); (Abstain-None); (Did Not Vote-None); (Excused-None)