

Special City Council Meeting, January 30th at 5:30pm

Written by Jackie E. Holecek
Wednesday, 30 January 2013 13:13

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SPECIAL CITY COUNCIL MEETING

City of Davenport, Iowa

Wednesday, January 30, 2013; 5:30 p.m. at City Hall Council Chambers

I. Moment of Silence

II. Pledge of Allegiance - Ald. Ambrose

III. Roll Call

IV. Discussion Agenda

1. Motion to direct the Council Negotiating Team on casino developer/operator negotiations as follows:

A. Enter into negotiations with Ingenus/FDP on a development agreement for further Council consideration:

Within the Ingenus/FDP negotiation, optimize deal points including:

i. Determine whether some other existing downtown property owner could more cost effectively deliver a small scale gaming parlor (approximately 10% the size of the Interstate casino)

ii. Conduct a cost/benefit analysis of multiple I-80 locations.

iii. Revised Interstate design.

B. Engage the DCIC to conduct intensive due diligence on Ingenus management team, and review management and operator options otherwise available, to determine the optimal scope of services and necessary fees.

C. Solicit competitive financing agreements with local financial institutions, as a potential source of capital to use in part, or in whole, in lieu of issuing bonds.

D. Provide a report to the City Council on the status of negotiations not later than February 20, 2013.

2. Motion to direct the Council Negotiating Team on casino developer/operator negotiations as follows:

A. Enter into negotiations with both RSL and Ingenus/FDP on development agreements for further Council consideration.

Within the Ingenus/FDP negotiation, optimized deal points including:

i. Determine whether RSL, Atrium Holdings or some other existing downtown property owner could more cost effectively deliver a small scale gaming parlor (approximately 10% the size of the Interstate casino) than the proposed Ingenus/FDP new construction downtown facility.

ii. Conduct a cost/benefit analysis of multiple I-80 locations.

iii. Revised Interstate design.

Within the RSL negotiation, optimize deal points including:

i. Provision of annual cash flow instead of equity.

ii. Provision of food, beverage and hotel accommodations for casino patrons at costs customary to casino operators.

B. Engage the DCIC to conduct intensive due diligence on management teams presented in both proposals, and otherwise available, to determine the optimal scope of services and necessary fees.

C. Solicit competitive financing agreements with local financial institutions, as a potential source of capital to use in part, or in whole, in lieu of issuing bonds.

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D. Provide a report to the City Council on the status of negotiations not later than February 20, 2013.

VI. Public Comment

PLEASE NOTE: At this time individuals may step to the podium and upon giving your NAME and ADDRESS you may address the City Council. There is a five (5) minute time limit. Please end your comments promptly.

VII. Adjourn