

Staff Notes:

S. Nevada URA Ivywild Development LLC Update and Vectra Bank Pledge

The South Nevada URA was formed in November of 2015 and Ivywild Development is one of the three developers in the plan area. The board has in front of them a signed letter of interest between Vectra Bank and Ivywild Core Development. Ray O'Sullivan (working with Sam Guadagnoli) will be presenting on this as well as the state of their development silo within the S. Nevada URA (map provided). Ivywild Development is looking to have us agree to the pledge of sales tax TIF for the Ramona Retail Center (Smash Burger, Tokyo Joes, AT&T) and Prime 25 (restaurant) to Vectra Bank. Though we would still need to see a final term sheet and loan documents (per our developer agreement) I wanted to bring them in front of the board to explain their project and goals in more detail. Should Vectra bank require a more specific board action with approval we would obviously bring documents back to the board but at this point I expect any future processes with Vectra Bank to be more administrative moving forward unless they require a direct pledge from the URA.