



AGENDA SUMMARY PAGE
City Council
Meeting of: April 19, 2023

Agenda Item No.:
10

DEPARTMENT: City Attorney
DIRECTOR: Bryan K. Scott

CONSENT

SUBJECT:

For possible action to approve the Subdivision Participation and Release Form (Exhibit A) and the Subdivision and Special District Settlement Participation Form (Exhibit K), in accordance with the One Nevada Agreement on Allocation of Opioid Recoveries, for participation in settlements with CVS and Allergan, allocating a total of \$4,438,072 to the City - All Wards

FISCAL IMPACT:

None

PURPOSE/BACKGROUND:

In July 2021, the City Council approved the One Nevada Agreement on Allocation of Opioid Recoveries, which specifies the statewide allocation and authorized uses of any monetary recoveries obtained through negotiated resolutions between the City's outside counsel (Eglet Adams), the State of Nevada, and any opioid-related defendants. The City's allocation is 6.84% of the 38.77% local government allocation after attorney's fees and costs are paid. This agenda item seeks approval and execution of documents related to two proposed settlements. First, the Subdivision Participation and Release Form (Exhibit A) of the CVS Settlement Agreement and Release will allow the City to participate in the proposed global settlement with CVS arising from that company's distribution of opioids. Nevada's share of the CVS settlement is expected to be \$151,858,772.26; the City of Las Vegas will receive a net allocation of \$3,823.045.36 over ten years, starting in 2023. Second, the Subdivision and Special District Settlement Participation Form (Exhibit K) of the Allergan Nevada State-wide Opioid Settlement Term Sheet will allow the City to participate in the proposed global settlement with Allergan arising from that company's manufacturing of opioids. Nevada's share of the Allergan settlement is expected to be \$26,508,913; the City of Las Vegas will receive a net allocation of \$615,027 over seven years, starting in 2023. The total allocation to the City from these two proposed settlements is \$4,438,072.36.

RECOMMENDATION:

Approval

BACKUP DOCUMENTATION:

1. CVS Subdivision Participation and Release Form (Exhibit A)
2. Allergan Subdivision and Special District Settlement Participation Form (Exhibit K)
3. CVS Settlement Agreement and Release
4. Allergan Nevada State-wide Opioid Settlement Term Sheet