

Apr. 29, 2009  
Copyright © Las Vegas Review-Journal

## MGM Mirage, Dubai World, lenders reach CityCenter fund accord

By HOWARD STUTZ  
LAS VEGAS REVIEW-JOURNAL

MGM Mirage and Dubai World today announced they have revised their joint venture partnership and reached an agreement with lenders to complete funding for the massive \$8.7 billion CityCenter development on the Strip.

Under the agreement, Dubai World and MGM Mirage will fund the remaining equity contributions to CityCenter through letters of credit.

Also, CityCenter's lenders will immediately fund the project's full \$1.8 billion senior secured credit facility.

Dubai World has agreed to dismiss its lawsuit filed against MGM Mirage, filed on March 22 in Delaware Chancery Court.

The New York Stock Exchange halted trading in shares of MGM Mirage ([MGM](#)) with a little more than 45 minutes before the market closed because of the pending announcement. Shares closed at \$6.18, up 38 cents or 6.55 percent, when the company stopped trading.

Two weeks ago, MGM Mirage made a \$70 million equity payment on CityCenter that included covering the \$35 million portion of the costs owed by Dubai World, the investment arm of the Persian Gulf emirate, which owns 50 percent of the project.

It was the second time CityCenter's lenders gave MGM Mirage a waiver to cover Dubai World's share. In March, MGM Mirage made a \$200 million equity payment, including the \$100 million Dubai World was supposed to fund.

The pact secures MGM Mirage's payment obligations for construction costs with its Circus Circus Las Vegas casino and adjacent land, according to the Associated Press.

Dubai World also has agreed to repay \$135 million it owed that MGM Mirage has paid on its behalf, the AP reported.

Contact reporter Howard Stutz at [hstutz@reviewjournal.com](mailto:hstutz@reviewjournal.com) or 702-477-3871.

**Find this article at:**

[http://www.lvrj.com/news/breaking\\_news/44016137.html](http://www.lvrj.com/news/breaking_news/44016137.html)

Check the box to include the list of links referenced in the article.

Copyright © Las Vegas Review-Journal, 1997 - 2008

Go Green! Subscribe to the electronic Edition at [www.reviewjournal.com/ee/](http://www.reviewjournal.com/ee/)