

RESOLUTION NO. _____

A RESOLUTION AUTHORIZING THE MAYOR AND CITY CLERK TO ENTER INTO AN AGREEMENT WITH VERIZON ARENA FOR THE PURCHASE OF A SCOREBOARD; APPROPRIATING FUNDS; AND FOR OTHER PURPOSES.

WHEREAS, the City of North Little Rock (the "City") desires to promote development of the downtown area with a variety of activities, including concerts, sporting, and other entertainment events, that would benefit its citizens and residents; and

WHEREAS, Verizon Arena ("Verizon") provides concerts, sporting, and other entertainment events for the recreation and entertainment of youth and adults of the City, as well as tourists, both statewide and nationwide, and serves the best interests of the City and its local business enterprises by promoting tourism to the City; and

WHEREAS, it is in the best interests of the City and its residents that the City engage in a collaborative effort with Verizon and other entities to provide a scoreboard for Verizon Arena in order to attract such entertainment events as the SEC Women's Tournament and the NCAA March Madness (see correspondence from Michael Marion, General Manager of Verizon Arena, attached hereto as Exhibit A).

WHEREAS, the City, in conjunction with Verizon, Pulaski County, Arkansas and the Little Rock Convention and Visitors Bureau, will contribute funds in the total amount of \$500,000 required to purchase the scoreboard, to be allocated as follows:

| | |
|----------------|---|
| City of NLR | \$100,000.00 (\$25,000/yr./four yrs. (2018-2021)) |
| LRCVB | \$100,000.00 (\$25,000/yr./four yrs. (2018-2021)) |
| Verizon Arena | \$200,000.00 |
| Pulaski County | <u>\$100,000.00</u> |
| | \$500,000.00; and |

WHEREAS, for and in consideration of the City's contributions toward the purchase of the scoreboard, Verizon will provide an annual advertising package to the City valued at \$25,000 per year for the years 2018 through 2021.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF NORTH LITTLE ROCK, ARKANSAS:

SECTION 1: That the Mayor and City Clerk are hereby authorized to enter an agreement with Verizon Arena formalizing the terms set forth in the letter attached hereto as Exhibit A.

SECTION 2: That all contracts/agreements outlined and approved herein will be reviewed and approved by the City Attorney's Office prior to the execution thereof.

SECTION 3: That the initial \$25,000 payment is hereby appropriated from the General Fund special appropriations account.

SECTION 4: That this Resolution shall be in full force and effect from and after its passage and approval.

PASSED:

APPROVED:

Mayor Joe A. Smith

SPONSOR:

Joe A. Smith
Mayor Joe A. Smith *by AF*

ATTEST:

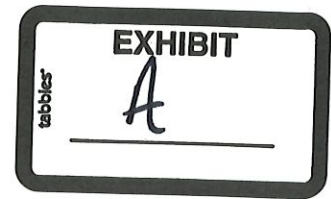
Diane Whitbey, City Clerk

APPROVED AS TO FORM:

Amy Beckman Fields
Amy Beckman Fields, City Attorney

PREPARED BY THE OFFICE OF THE CITY ATTORNEY/kh

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| FILED <u>11:35</u> A.M. _____ P.M. |
| By <u>City Atty Amy Fields</u> |
| DATE <u>4-3-18</u> |
| Diane Whitbey, City Clerk and Collector North Little Rock, Arkansas |
| RECEIVED BY <u>Ke Thomas</u> |



March 10, 2018

Mayor Joe Smith
North Little Rock City Hall
300 Main Street
North Little Rock, AR 72114

Dear Mayor Smith,

As you know the Verizon Arena is in need of a new scoreboard in order to attract such sporting events as the SEC Women's Tournament and the NCAA March Madness. Thanks to efforts of Judge Barry Hyde we have a method to cover the \$500,000 cost. The Arena will contribute \$200,000, Pulaski County- \$100,000, LRCVB- \$100,000 (\$25,000/year for 4 years). We are asking the City of North Little Rock to contribute \$100,000 as well. This would be spread over 4 annual payments of \$25,000 to start in 2018 and run through 2021. North Little Rock and LRCVB will each receive a \$25,000 annual advertising package from the arena.

We are getting this at a really good price as it is a scoreboard that has been used for only 3 years. We expect to install it in the summer of 2018.

Thank you so much for supporting this project.

Sincerely,

Michael Marion

Michael Marion
General Manager
Verizon Arena